

Barry Callebaut Ltd Invitation to the Annual General Meeting

Wednesday, December 10, 2025
Login from 1:30 p.m. CET
Start at 2:30 p.m. CET

The Annual General Meeting will be held by electronic means in accordance with Art. 14 para. 2 of the Articles of Incorporation and without a physical venue (virtual meeting).

Please see pages 12–14 of this invitation as well as the enclosed registration and proxy form and technical instructions for detailed information.

Invitation to Barry Callebaut's Annual General Meeting of Shareholders

Dear shareholders,

As Chairman of the Board of Directors of Barry Callebaut, it is my distinct pleasure to invite you once again to our 27th Annual General Meeting, which will also be held virtually this year.

Last year, we held our Annual General Meeting entirely virtually for the first time, and it proved to be a great success. We not only fulfilled our commitment to enhanced transparency and shareholder participation, but also executed the event seamlessly, without any technical disruptions, proving that together, we are taking a leading role in digital innovation. I extend my sincere congratulations and gratitude for your valuable contribution to this achievement.

This year, by continuing with the virtual format, we are once again enabling our shareholders to participate actively in the meeting – regardless of their location - with greater ease than ever before. Enclosed with this invitation, you will find a comprehensive guide to assist you with registration and participation in the virtual Annual General Meeting. These materials address frequently asked questions and ensure that your participation is smooth and secure.

Should you have any questions or encounter any technical issues, please do not hesitate to contact our support team via the telephone number or e-mail address provided. They will be pleased to assist you at any time.

We look forward to presenting an overview of the past fiscal year and sharing insights into how we continue to navigate the company through this challenging market environment, while preparing for future opportunities. We are deeply grateful for the trust you have placed in us and look forward to your participation in the upcoming virtual Annual General Meeting.

Yours sincerely,



Patrick De Maeseneire, Chairman of the Board
Barry Callebaut Ltd



Agenda and Proposals of the Board of Directors

1. Approval of the Management Report, Consultative vote on the Remuneration Report, Approval of the Financial Statements, the Consolidated Financial Statements and the Report on Non-Financial Matters

1.1 Approval of the Management Report

Proposal

The Board of Directors proposes to approve the Management Report for the fiscal year 2024/25.

Explanation

The Management Report for the fiscal year 2024/25 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 2024/25 (pages 119–137). This vote is of a consultative nature.

Explanation

As in previous years, the Annual General Meeting of Shareholders holds a consultative vote on the Remuneration Report, which is submitted to it 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 at August 31, 2025.

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 2024/25 without reservation, the Board of Directors proposes the approval of the Financial Statements and the Consolidated Financial Statements as at August 31, 2025.

1.4 Approval of the Report on Non-Financial Matters

Proposal

The Board of Directors proposes to approve the Report on Non-Financial Matters for the fiscal year 2024/25.

Explanation

In accordance with Art. 964a para. 1, 964c para. 1 and 698 para. 2 item 9 of the Swiss Code of Obligations, as well as Art. 18(a) of the Articles of Incorporation, the Report on Non-Financial Matters for the fiscal year 2024/25 is submitted for approval to the Annual General Meeting of Shareholders by the Board of Directors. Approval of the Report on Non-Financial Matters reflects shareholders' endorsement of Barry Callebaut's commitment to advancing environmental, social and governance principles.

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, 2024 | 1,178,636,769 |
| Equity from Merger with Cabosse Naturals Switzerland AG as of September 1, 2024 | -17,064,195 |
| Dividends (gross, excluding own shares) 2023/24 | -159,054,125 |
| Annual loss 2024/25 | -79,428,584 |
| Retained earnings as of August 31, 2025 | 923,089,865 |
| Treasury shares | -8,346,994 |
| Total earnings available for distribution | 914,742,871 |
| Proposed dividend 2024/25 of CHF 29.00 per share ¹ | -159,176,882 |
| Carry forward to new account | 755,565,989 |

¹ The amount of CHF 159,176,882 (gross) is based on the total number of shares issued as of August 31, 2025. 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 own shares held by the company.

Explanation

The proposed dividend of CHF 29.00 per share is consistent with the Group's plan that during the *BC Next Level* transition period, the dividend per share will not be lower than CHF 29.00.

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

If the 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 14, 2026.

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 2024/25.

Explanation

In accordance with Art. 698 para. 2 item 7 of the Swiss Code of Obligations and Art. 18(f) of the Articles of Incorporation, 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. Thomas Intrator, Swiss national
6. Mauricio Graber, Mexican national
7. Aruna Jayanthi, Indian national
8. Barbara Richmond, British national

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

Explanation

All of the current members of the Board of Directors stand for re-election. 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 new members of the Board of Directors

4.2.1. Election of Daniela Bosshardt, Swiss national

Proposal

The Board of Directors proposes to elect Daniela Bosshardt, Swiss 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

Daniela Bosshardt is an experienced board chair and business leader with a broad background in the Swiss healthcare, finance and technology sectors. She currently serves as Chair of the Board of RepRisk AG and has held numerous board and leadership roles, including Chair of the Board of Galenica AG and board positions at Vifor Pharma AG and Nobel Biocare AG. She also serves on the boards of EGS Beteiligungen AG and several foundations, including the ETH Zurich Foundation and the Volkart Foundation. Daniela Bosshardt has chaired and served on various board committees, including remuneration, audit, nomination and investment committees.

4.2.2. Election of John Tiefel, Swiss, German and Canadian national

Proposal

The Board of Directors proposes to elect John Tiefel, Swiss, German and Canadian 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

John Tiefel is an experienced board member, investor and senior advisor with deep expertise in FMCG, retail and industrial operations. He currently serves as Independent Board Member at Moser & Cie and

as Senior Advisor to McKinsey & Company. During his distinguished 26-year career at McKinsey & Company, he advised leading global consumer goods and retail companies and led large-scale transformations in sales, supply chain and operations. Prior to this, he held executive roles at Royal Begemann Group, including Vice President of US Operations.

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.

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. Mauricio Graber
3. Aruna Jayanthi
4. Daniela Bosshardt

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 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 2025/26.

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.

The statutory Auditors are appointed annually by the Annual General Meeting of Shareholders for a term of office of one year. KPMG AG has served as the Company's Auditors since fiscal year 2005/06. Pursuant to Art. 730a para. 2 of the Swiss Code of Obligations, the Auditor in Charge may exercise his/her role for a maximum of seven years. A new Auditor in Charge was appointed as of fiscal year 2021/22. The Board of Directors and the Audit Committee carefully consider the Auditors' tenure. To safeguard independence, the Audit Committee regularly assesses Auditor performance, monitors non-audit services, and ensures that appropriate rotation of the Auditor in Charge is in place.

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 119–137 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 2024/25.

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 6,000,000.

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 2026/27 of CHF 3,700,000.

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 2024/25 of CHF 7,892,266.

This total amount includes the short-term variable remuneration for the 2024/25 financial year, the long-term variable remuneration allocated in the 2024/25 financial year, as well as the other fringe benefits and employer contributions to social security and pension funds for the 2024/25 financial year.



Documentation, attendance and representation in the virtual Annual General Meeting of Shareholders

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, as well as the Report on Non-Financial Matters, the Articles of Incorporation and the agenda and proposals of the Board of Directors, can be accessed on Barry Callebaut's website under www.barry-callebaut.com.

Voting rights and invitation

Shareholders registered in the shareholders' register on November 11, 2025 will receive their invitation to the virtual Annual General Meeting directly by mail. Shareholders newly entered in the shareholders' register between November 12, 2025 and December 2, 2025 at 5:00 p.m. CET will also receive an invitation by means of a supplementary mailing. From December 2, 2025 at 5:01 p.m. CET through December 10, 2025, no entries will be made in the shareholders' register.

Shareholders who sell their shares prior to the virtual Annual General Meeting are no longer entitled to exercise their voting rights with respect to these shares.

Registration and attendance

Shareholders can attend the virtual Annual General Meeting personally on their smartphone, tablet or computer, or authorize the Independent Proxy or a third party (who does not have to be a shareholder) to represent them. For instructions on how to grant such a proxy, please see pages 13–14 of the invitation (Representation and granting of proxies).

In order to attend the virtual Annual General Meeting, shareholders must first create a GVMANAGER-Live account on the platform <https://gvmanager-live.ch/barrycallebaut>, which they can use to register for the virtual Annual General Meeting. Shareholders will find the personal access credentials required for registration on the registration and proxy form enclosed with this invitation. Shareholders are requested to register by December 7, 2025 at 11:59 p.m. CET. Thereafter, a GVMANAGER-Live account

can only be created via the technical support hotline +41 (0) 41 798 48 00 or by sending an e-mail to info@gvmanager-live.ch.

Shareholders who have not yet created a GVMANAGER-Live account are requested to consult the enclosed technical instructions for step-by-step guidance on how to register for and attend the virtual Annual General Meeting.

Shareholders who already created a GVMANAGER-Live account prior to the first virtual Annual General Meeting in 2024 may also register their online participation on the platform <https://gvmanager-live.ch/barrycallebaut> until December 7, 2025 at 11:59 p.m. CET.

On the day of the virtual Annual General Meeting, shareholders must log in on the platform <https://gvmanager-live.ch/barrycallebaut> with their GVMANAGER-Live account credentials (e-mail) – and confirm their login with the code sent to their mobile phone number if they have activated 2-factor-authentication – in order to attend the virtual Annual General Meeting. It will be possible to access the virtual Annual General Meeting as of 60 minutes before the start of the meeting.

Participation and requests to speak

Shareholders can request to speak or ask questions at the virtual Annual General Meeting. It is recommended that shareholders who wish to take the floor register their request to speak and enter their questions in advance, at any time following registration and before the start of the virtual Annual General Meeting, on the platform <https://gvmanager-live.ch/barrycallebaut> using their GVMANAGER-Live account credentials (e-mail).

Shareholders who wish to speak or ask questions at the virtual Annual General Meeting may be asked to complete a personal authentication process and identify themselves by presenting an official form of identification. Speakers representing a company may be asked to present a valid power of attorney from that company. It is therefore strongly recommended that shareholders register their request to speak or their question, and complete any required personal authentication process, before the start of the virtual Annual General Meeting.

Representation and granting of proxies

Shareholders not participating personally in the virtual Annual General Meeting may authorize the Independent Proxy, Law Office Keller Ltd, Splügenstrasse 8, CH-8002 Zurich, or a third party (who does not have to be a shareholder) to represent them.

Shareholders can grant a proxy to the Independent Proxy or a third party electronically via the platform <https://gvmanager-live.ch/barrycallebaut> until December 7, 2025 at 11:59 p.m. CET. Alternatively, shareholders may return the signed registration and proxy form, including the instruction form for the Independent Proxy, by mail to Barry Callebaut Ltd, c/o Devigus Shareholder Services, Birkenstrasse 47, CH-6343 Rotkreuz.

In case a third party is designated as representative, personal access credentials and technical instructions on how to attend the virtual Annual General Meeting will be sent to the third party by mail.

Technical issues and questions

Shareholders with questions regarding registration, access or participation in the virtual Annual General Meeting, or who experience technical issues, are requested to contact the technical support hotline at +41 (0) 41 798 48 00 (available Monday to Friday from 9:00 a.m. to 5:00 p.m. CET) or send an e-mail to info@gvmanager-live.ch.

Should any technical issues arise before or during the virtual Annual General Meeting, shareholders will be informed in real time on the following webpage: www.barry-callebaut.com/AGM2025.

Barry Callebaut is not responsible, and does not accept any liability, for technical problems related to the virtual Annual General Meeting that occur within the shareholder's area of responsibility (e.g. hardware and software problems, problems with the internet connection or the incorrect handling of one's own devices). In all other respects, the General Terms of Use available at <https://gvmanager-live.ch/barrycallebaut/termsofuse> apply.

Postponement in case of unexpected technical issues

Should the virtual Annual General Meeting be interrupted due to unexpected technical issues that make it impossible to conduct the meeting properly, the virtual Annual General Meeting will continue on December 18, 2025 at 2:30 p.m. CET (login from 1:30 p.m. CET). The agenda items remain unchanged. All resolutions passed before the occurrence of technical problems, as well as proxies and instructions already issued, remain valid. Deadlines will be extended accordingly. If necessary, the share register will remain closed until December 18, 2025.

Please note that the above does not apply to short interruptions of the virtual Annual General Meeting. In case of any technical issues during the virtual Annual General Meeting, shareholders will be informed in real time on the following webpage: www.barry-callebaut.com/AGM2025.



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