

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

Held virtually on Wednesday, December 10, 2025, start at 2:30 p.m. CET

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 shareholders participating virtually to the 27th Annual General Meeting of Shareholders, which is again taking place virtually.

Mr. De Maeseneire introduces Dr. Markus Neuhaus, who will chair the statutory part of the Annual General Meeting. He also introduces the CEO Peter Feld, the CFO Peter Vanneste and the secretary, Philipp Muheim, as well as the members of the Board of Directors who are also watching the Annual General Meeting. He finally welcomes the two new candidates for the Board of Directors, who will be presented to the Annual General Meeting later.

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 14, 2025, 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 valid motions for additional agenda items were received from shareholders within the time limits set forth in the Articles of Incorporation and by law. The documents mentioned in the invitation were made available on the company's website, as required by law.

Dr. Neuhaus appoints Mr. Philipp Muheim, General Counsel and Corporate Secretary *ad interim* of Barry Callebaut Ltd, as **secretary**, and points out that the Annual General Meeting will also be recorded in order to ensure the accuracy of the minutes.

Devigus Engineering Ltd, Rotkreuz, is responsible for the **virtual platform and electronic voting**.

The **head of the voting office** is Ms. Sina Muz, Senior Manager Group Accounting & Reporting.

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

Law Office Keller Ltd, Zurich, represented by Mr. Raphael Keller, Attorney-at-law, acts as **independent proxy**.



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

Dr. Neuhaus explains that, pursuant to Art. 17 of the Articles of Incorporation, most **votes and the elections** are subject to a simple majority of validly cast votes. Abstentions are not taken into account and are not included in the voting results.

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

Dr. Neuhaus then gives the floor to the CFO Peter Vanneste.

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

CFO Peter Vanneste and CEO Peter Feld comment on the business developments in the past fiscal year, the company's economic and financial situation, the BC Next Level program, the sustainability strategy and the outlook for the current fiscal year.

The Chairman of the Board of Directors, Patrick De Maeseneire, introduces the two new candidates for the Board of Directors: Ms. Daniela Bosshardt and Mr. John Tiefel.

(See enclosure: Presentations by Mr. Peter Feld and Mr. 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.

Introductory remarks

The Chairman, Dr. Neuhaus, makes introductory remarks about the virtual platform, the virtual Annual General Meeting and the voting procedure. He explains that the technical platform used for the virtual Annual General Meeting fulfils all legal requirements for its implementation. Dr. Neuhaus also explains the procedure if shareholders present wish to speak, as well as the voting procedure on the virtual platform.

Attendance

The Chairman Dr. Neuhaus announces that he has now been informed of the following attendance figures: 162 shareholders or authorized representatives are present at today's virtual Annual General Meeting, representing a total of 3,993,043 shares or votes. This corresponds to 72.75% of the share capital



recorded in the Commercial Register. An absolute majority corresponds to 1,996,522 votes. For agenda item 3 (Discharge), 2,317,638 of the represented votes are entitled to vote.

Furthermore, the Chairman notes that a total of 3,983,617 votes are represented by the independent proxy.

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

The Chairman notes that the Annual Report, consisting of the Management Report, Financial Statements, Consolidated Financial Statements, Remuneration Report, the Report on Non-Financial Matters, the Articles of Association and the agenda items and proposals of the Board of Directors have been available on Barry Callebaut's website since November 5, 2025.

The Chairman also refers to the introductory remarks by the Chairman of the Board of Directors and the comments on the annual financial statements by the CEO Peter Feld, and 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 2024/25.

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

Mr. Massimo Lo Casale from Zug comments on the virtual general shareholders' meeting and emphasizes that a physical general shareholders' meeting would be more shareholder-friendly and more in line with the company's standing.

Dr. Markus Neuhaus replies that shareholder friendliness was a key reason for holding a virtual general shareholders' meeting, which enables all shareholders to participate in the meeting regardless of their location. However, the company will consider whether the general shareholders' meeting will be held in physical form in the coming years.

Mr. Dominique Walch asks about the food safety fire walls which the CEO Peter Feld has presented. He asks for elaboration about what is being done on the supply side ever since the case three years ago.

Mr. Peter Feld replies that it is one of the pillars that the company is focusing on. A supplier qualification program has been introduced over the last two years. Throughout this process, certain suppliers have been excluded. The company has improved processes and controls on how incoming materials are dealt with. Since the case in 2023, the company has been on high alert regarding suppliers.



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

Resolution:

The Annual General Meeting **approves the Management Report for the fiscal year 2024/25** with 3,978,644 yes votes and 7,370 no votes. This corresponds to the approval of 99.82% 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 119-137 («Remuneration Report») of the Annual Report 2024/25.

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 of the Annual Report 2024/25 (pages 119-137). The vote is of consultative nature.

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

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

Resolution:

The Annual General Meeting **declares its approval of the Remuneration Report on a consultative basis** with 3,781,009 yes votes and 199,233 no votes. This corresponds to the approval of 94.99% of the validly cast votes.

1.3 Approval of the Financial Statements and Consolidated Financial Statements as at August 31, 2025

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, 2025 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, consisting of the Financial Statements and the Consolidated Financial Statements as of August 31, 2025.

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

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



Resolution:

The Annual General Meeting **approves the financial reports, consisting of the Financial statements and Consolidated Financial Statements as of August 31, 2025**, with 3,986,344 yes votes and 3,528 no votes. This corresponds to the approval of 99.91% of the validly cast votes.

1.4 Approval of the Report on Non-Financial Matters

The Chairman explains that the Report on Non-Financial Matters – as required by law for Barry Callebaut AG – was prepared again this year and made available to shareholders on the company's website.

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

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

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

Resolution:

The Annual General Meeting **approves the Report on Non-Financial Matters for the fiscal year 2024/25** with 3,929,673 yes votes and 52,495 no votes. This corresponds to the approval of 98.68% of the validly cast votes.

2 Distribution of dividend and appropriation of available earnings

The Chairman states, that the Board of Directors proposes a dividend of CHF 29.00 per share. This 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 Chairman further notes that the proposed dividend will be paid out free of charge on or around January 14, 2026.

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

Profits 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	-159,176,882
Carry forward to new account	755,565,989



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, 2025, and that the company does not pay dividends on treasury shares.

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

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

Resolution:

The Annual General Meeting **approves** the Board of Directors' 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 3,976,611 yes votes and 13,963 no votes. This corresponds to the approval of 99.65% of the validly cast votes.

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 2024/25.

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 Investments 2 Ltd, a wholly owned subsidiary of Jacobs Holding Ltd, as well as other persons who have participated in any way in the management of the company.

The Chairman asks whether anyone has an objection to the discharge being carried out *in globo* or whether anyone else wishes to comment on this agenda item.

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

Resolution:

The Annual General Meeting **grants discharge** to the Board of Directors and Executive Committee *in globo* for the fiscal year 2024/25 with 2,261,746 yes votes and 44,052 no votes. This corresponds to the approval of 98.09% of the validly cast votes.

4 Elections

The Chairman explains that, based on the company's Articles of Association and the Swiss Code of Obligations, not only the members of the Board of Directors, but



also the Chairman of the Board of Directors, the members of the Compensation Committee and the independent proxy must be elected by the Annual General Meeting.

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

The Chairman declares that all of the members of the Board of Directors are up for re-election. He states that the Board of Directors proposes the re-election of Mr. Patrick De Maeseneire, Dr. Markus R. Neuhaus, Mr. Fernando Aguirre, Mr. Nicolas Jacobs, Mr. Thomas Intrator, Mr. Mauricio Graber, Ms. Aruna Jayanthi und Ms. Barbara Richmond 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 conducted individually. However, in order to expedite the voting process, shareholders may cast their votes for the eight candidates consecutively on their device.

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

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

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 3,919,715 yes votes and 68,501 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 3,888,674 yes votes and 99,892 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 3,814,191 yes votes and 173,565 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 3,823,746 yes votes and 163,485 no votes.
- e) The Annual General Meeting **elects Thomas Intrator** 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 3,975,933 yes votes and 12,131 no votes.
- f) 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 3,952,448 yes votes and 35,050 no votes.



- g) The Annual General Meeting **elects Aruna Jayanthi** 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 3,831,180 yes votes and 156,495 no votes.
- h) The Annual General Meeting **elects Barbara Richmond** 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 3,973,065 yes votes and 14,608 no votes.

4.2 Election of new members of the Board of Directors

4.2.1 Election of Daniela Bosshardt, Swiss national

The Board of Directors proposes the election of Daniela Bosshardt 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.

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

Resolution:

The Annual General Meeting **elects Daniela Bosshardt** 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 3,981,397 yes votes and 6,683 no votes. This corresponds to the approval of 99.83% of the validly cast votes.

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

The Board of Directors proposes the election of John Tiefel 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.

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

Resolution:

The Annual General Meeting **elects John Tiefel** 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 3,969,948 yes votes and 18,626 no votes. This corresponds to the approval of 99.53% of the validly cast votes.

4.3 Election of the Chairman of the Board of Directors

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



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

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 3,879,703 yes votes and 107,616 no votes. This corresponds to the approval of 97.30% 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. Mauricio Gruber, Ms. Aruna Jayanthi and Ms. Daniela Bosshardt 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 will be conducted individually. However, in order to expedite the voting process, shareholders may cast their votes for the four candidates consecutively on their device.

The elections are held individually.

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

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 3,792,325 yes votes and 192,126 no votes.
- b) The Annual General Meeting **elects Mauricio Gruber** 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 3,952,127 yes votes and 34,666 no votes.
- c) The Annual General Meeting **elects Aruna Jayanthi** 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 3,833,073 yes votes and 153,680 no votes.
- d) The Annual General Meeting **elects Daniela Bosshardt** 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 3,972,723 yes votes and 14,005 no votes.

4.5 Election of the independent proxy

The Board of Directors proposes the election of 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. Law Office Keller Ltd, represented by Mr. Raphael



Keller, Attorney at Law, has declared in advance that it will accept re-election by the Annual General Meeting.

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

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 3,980,269 yes votes and 10,348 no votes. This corresponds to an approval of 99.74% 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 2025/26. KPMG Ltd has declared in advance that it will accept a reappointment as auditors of the company by the Annual General Meeting.

The Chairman provides additional remarks regarding the proposed re-election of KPMG Ltd. He notes in particular that the Board of Directors and the Audit Committee carefully review the term of office of the external auditor. To safeguard independence, the Audit Committee also evaluates the performance of the auditor, monitors the provision of non-audit services, and ensures that an appropriate rotation of the lead auditor is maintained.

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 2025/26 with 3,730,995 yes votes and 252,488 no votes. This corresponds to an approval of 93.66% 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 119-137 of the Annual Report 2024/25.

The Chairman asks if anyone would like to comment on this agenda item. There are no requests 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 2025 Annual General Meeting to the 2026 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 6,000,000 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 6,000,000** with 3,722,153 yes votes and 256,920 no votes. This corresponds to the approval of 93.54% 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 2026/27 of CHF 3,700,000.



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 fixed compensation of the Executive Committee for the upcoming fiscal year 2026/27 of CHF 3,700,000** with 3,761,762 yes votes and 217,529 no votes. This corresponds to the approval of 94.53% 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 2024/25 of CHF 7,892,266.

This aggregate amount includes the short-term compensation for fiscal year 2024/25, the long-term compensation granted in fiscal year 2024/25, as well as the other benefits and employer contributions to social security and pension plan for fiscal year 2024/25.

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 amount of the short-term and long-term variable compensation of the Executive Committee for the past concluded fiscal year 2024/25 of CHF 7,892,266** with 3,698,501 yes votes and 280,417 no votes. This corresponds to the approval of 92.95% 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 4:10 p.m.



Zurich, December 10, 2025; issued in duplicate.

The Chairman:

Patrick De Maeseneire

Patrick De Maeseneire

The Secretary:

Philipp Muheim

Philipp Muheim

Enclosures:

- Presentations by Mr. Peter Feld und Mr. Peter Vanneste