

Barry Callebaut Ltd Invitation to the Annual General Meeting of Shareholders

Wednesday, December 11, 2019

Doors open at 1:00 p.m.

Start at 2:30 p.m.

MCH Messe Schweiz (Zürich) AG, Zurich-Oerlikon



Agenda and Proposals of the Board of Directors

1. **Presentation of the Annual Report consisting of the Management Report, the Financial Statements and the Consolidated Financial Statements as of August 31, 2019**
2. **Presentation of the Reports of the Auditors as of August 31, 2019**
3. **Approval of the Management Report, the Financial Statements and the Consolidated Financial Statements**

3.1 **Approval of the Management Report**

The Board of Directors proposes to approve the Management Report for the fiscal year 2018/19.

3.2 **Consultative vote on the Remuneration Report**

The Board of Directors proposes to approve the Remuneration Report contained in the Annual Report 2018/19 (pages 168 – 179). This vote is of consultative nature.

3.3 **Approval of the Financial Statements and the Consolidated Financial Statements as of August 31, 2019**

The Board of Directors proposes to approve the financial reports consisting of the Financial Statements and the Consolidated Financial Statements as of August 31, 2019.

4. **Distribution of dividend and appropriation of available earnings**

The Board of Directors proposes this year to pay out to the shareholders a dividend of CHF 26.00 (gross) per share, which represents an increase of 8.3% to the pay-out of last year.

The Board of Directors proposes the distribution of a gross dividend of CHF 26.00 per share for a total amount of CHF 142,710,308 (gross) from the earnings available for distribution by the General Meeting of Shareholders and to carry forward the remaining amount of retained earnings as of August 31, 2019 in the amount of CHF 1,313,588,661 to fiscal year 2019/20.¹

The pay-out of the dividend is made after the deduction of withholding tax of 35%.

¹ The amount of CHF 142,710,308 (gross) is based on the total number of shares issued as of August 31, 2019. In deciding on the appropriation of dividends, the General Meeting of Shareholders shall take into account that Barry Callebaut will not pay dividends on own shares held by the company.

Profit brought forward from prior year as of September 1, 2018	1'511'488'098
Dividends (gross)	-131'461'440
Dividends on own shares	0
Net profit 2018/19	95'778'531
Retained earnings as of August 31, 2019	1'475'805'189
Treasury shares	-19'506'220
Total earnings available for distribution	1'456'298'969
Proposed dividend of CHF 26.00 per share	-142'710'308
Carry forward to new account	1'313'588'661

Subject to the consent of the General Meeting of Shareholders, Barry Callebaut will pay the shareholders or their respective depository bank the dividend free of any charges on or about January 8, 2020.

5. Discharge to the Members of the Board of Directors and the Executive Committee

The Board of Directors proposes to grant discharge to the Members of the Board of Directors and the Executive Committee for fiscal year 2018/19.

6. Elections

6.1 Election of the Members of the Board of Directors

The Board of Directors proposes to reelect 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. Fernando Aguirre, US / Mexican national
3. Suja Chandrasekaran, Indian / US / Australian national
4. Angela Wei Dong, Chinese national
5. Nicolas Jacobs, Swiss national
6. Elio Leoni Scti, Italian national
7. Timothy Mingos, US national
8. Dr. Markus R. Neuhaus, Swiss national

Each Member of the Board of Directors shall be elected individually.

6.2 Election of the Chairman of the Board of Directors

The Board of Directors proposes to 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.

6.3 Election of the Members of the Compensation Committee

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. Suja Chandrasekaran
3. Elio Leoni Sceti
4. Timothy Minges

Each Member of the Compensation Committee shall be elected individually.

6.4 Election of the Independent Proxy

The Board of Directors proposes to elect Law Office Keller Partnership, with offices in 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.

6.5 Election of the Auditors

The Board of Directors proposes to elect KPMG AG, Zurich, as Auditors of the Company for fiscal year 2019/20.

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

Explanatory notes

According to Article 30 para 1 of the Articles of Incorporation the 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 General Meeting of Shareholders votes separately on the aggregate compensation of the Board of Directors and the Executive Committee.

The Remuneration Report on pages 168–179 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.

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

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 2,200,000 in cash, as well as 2,190 share awards to vest upon the end of the forthcoming term of office.

7.2 Approval of the aggregate maximum amount of the fixed compensation of the Executive Committee for the forthcoming financial year

The Board of Directors proposes to approve the aggregate maximum amount of the fixed

compensation of the Executive Committee for the forthcoming fiscal year 2020/21 of CHF 6,500,000.

7.3 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

The Board of Directors proposes to approve the aggregate amount of the variable compensation of the Executive Committee for the past concluded fiscal year 2018/19 of CHF 19,700,000. This amount includes the short-term compensation for fiscal year 2018/19, the long-term compensation granted in fiscal year 2018/19, as well as the other benefits and employer contributions to social security and pension for fiscal year 2018/19.

8. Miscellaneous

Documentation, participation and representation

Documentation

The Annual Report, consisting of the Management Report, the Financial Statements, the Consolidated Financial Statements 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 Pfingstweidstrasse 60, CH-8005 Zurich as from November 15, 2019. The Annual Report (English version) will be sent to shareholders and investors upon request. 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.

Registration and admission cards

Shareholders registered in the shareholders' register on November 11, 2019 will receive their invitation to the Annual General Meeting of Shareholders directly. Shareholders newly entered in the shareholders' register between November 12, 2019 and December 4, 2019, at 5:00 p.m. will also receive an invitation by means of a supplementary mailing. From December 5, 2019, through December 11, 2019, 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 25, 2019, onward.

Proxies

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

- 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;
- by the Independent Proxy, Andreas G. Keller, Attorney-at-law, Gehrenholzpark 2 g, CH-8055 Zurich. The reply form enclosed with the invitation letter is sufficient for providing the proxy (it is not necessary to order an admission card).

Invitation to the Annual General Meeting of Shareholders

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 over the web service for investors under www.sherpany.com/barry-callebaut until December 9, 2019, 11:59 p.m. 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 ShareCommService AG, Europastrasse 29, CH-8152 Glattbrugg.

Zurich, November 14, 2019

Patrick De Maeseneire
Chairman of the Board of Directors

Event Information

Location	MCH Messe Schweiz (Zürich) AG, Zurich-Oerlikon
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:

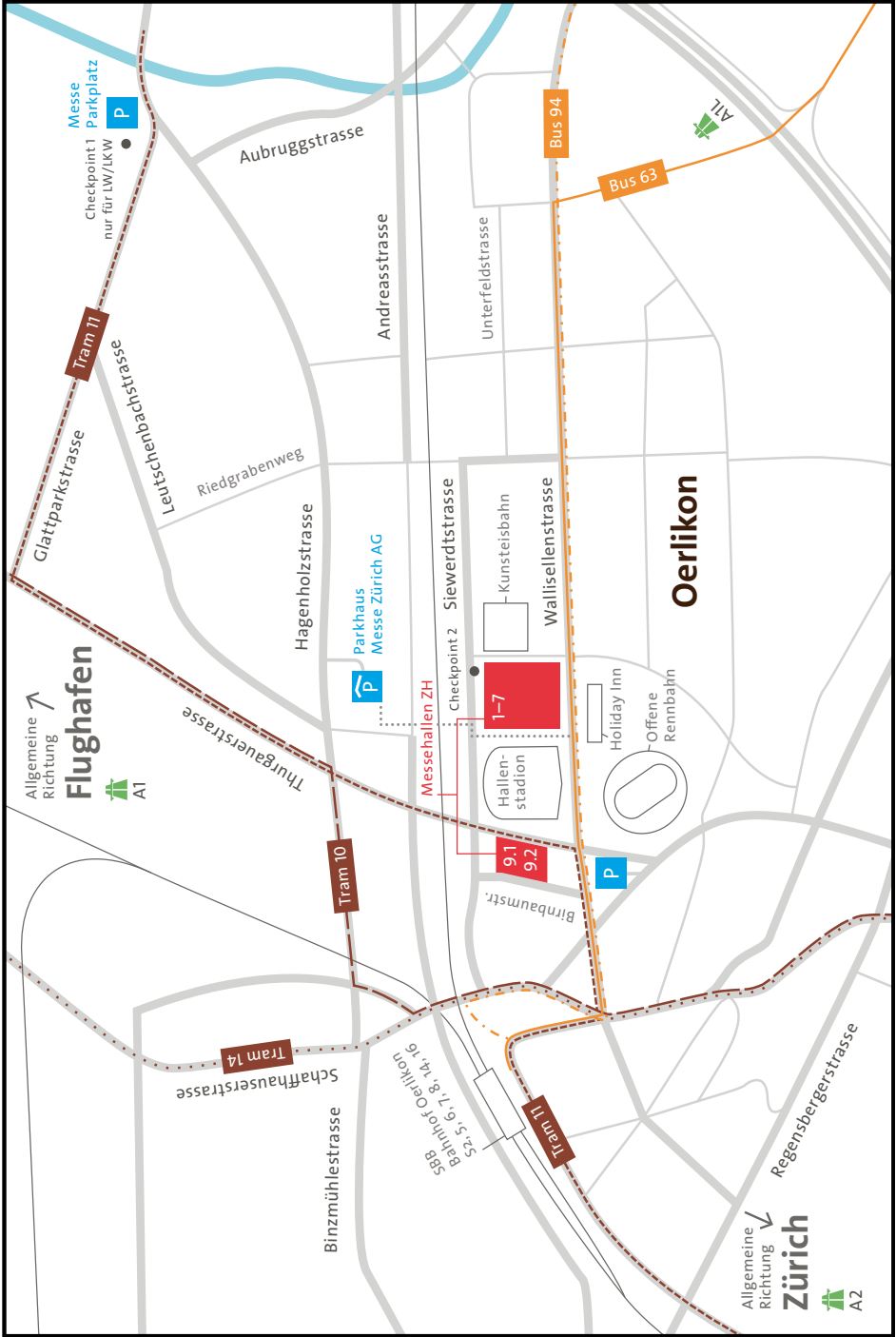
The conference venue in Zurich-Oerlikon is easily accessible and has excellent transport connections. The conference center is conveniently located close to Zurich Airport and the public transport network.

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 Schweiz (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 («Messegelände Zürich»). Chargeable parking is available at the Messe Schweiz (Zürich) parking garage on Hagenholzstrasse.



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