

Barry Callebaut Ltd Invitation to the Annual General Meeting

Wednesday, December 14, 2022

Doors open at 1:00 p.m.

Start at 2:30 p.m.

**MCH Messe Schweiz (Zürich) AG,
Zurich-Oerlikon, Hall 1**

Agenda and Proposals of the Board of Directors

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

1.1 Approval of the Management Report

The Board of Directors proposes to approve the Management Report for the fiscal year 2021/22.

1.2 Consultative vote on the Remuneration Report

The Board of Directors proposes to approve the Remuneration Report contained in the Annual Report 2021/22 (pages 162 – 173). This vote is of consultative nature.

1.3 Approval of the Financial Statements and the Consolidated Financial Statements as of August 31, 2022

The Board of Directors proposes to approve the financial reports consisting of the Financial Statements and the Consolidated Financial Statements as of August 31, 2022.



2. Distribution of dividend and appropriation of available earnings

The Board of Directors proposes the distribution of a gross dividend of CHF 28.00 per share for a total amount of CHF 153,688,024 (gross) from the earnings available for distribution by the General Meeting of Shareholders. This represents a stable payout per share and corresponds to a payout ratio of 43% of the reported net profit, for once above the targeted ratio of 35–40% due to a one-off impact on net profit. 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, 2021	1,437,626,838
Dividends (gross, excluding own shares) 2020/21	-153,467,384
Net profit 2021/22	100,850,372
Retained earnings as of August 31, 2022	1,385,009,826
Treasury shares	-21,886,186
Total earnings available for distribution	1,363,123,640
Proposed dividend 2021/22 of CHF 28.00 per share ¹	-153,688,024
Carry forward to new account	1,209,435,616

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 11, 2023.

3. 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 the fiscal year 2021/22.

¹ The amount of CHF 153,688,024 (gross) is based on the total number of shares issued as of August 31, 2022. In deciding on the appropriation of dividends, the General Meeting of Shareholders shall take into account that Barry Callebaut Ltd will not pay dividends on own shares held by the company.

4. Elections

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

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. Angela Wei Dong, Chinese national
5. Nicolas Jacobs, Swiss national
6. Elio Leoni Sceti, Italian national
7. Tim Minges, US national
8. Antoine de Saint-Affrique, French national
9. Yen Yen Tan, Singaporean national

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

4.2 Election of a new Member of the Board of Directors

The Board of Directors proposes to elect Thomas Intrator, 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.

Thomas Intrator led a distinguished career in international shipping, trading, energy and risk management at Cargill, culminating in his last role as President and CEO of Cargill International SA. His expertise in energy, logistics, trading and risk management will make a significant contribution to expand the Board expertise in these important areas.

4.3 Election of the Chairman of the Board of Directors

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.

4.4 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. Elio Leoni Sceti
3. Tim Minges
4. Antoine de Saint-Affrique
5. Yen Yen Tan

Each member of the Compensation Committee shall be elected individually.

4.5 Election of the Independent Proxy

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

4.6 Election of the Auditors

The Board of Directors proposes to re-elect KPMG AG, Zurich, as Auditors of the Company for fiscal year 2022/23.

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

Explanatory notes

According to Article 30 paragraph 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 162–173 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 2021/22.

5.1 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 6,200,000.

5.2 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 2023/24 of CHF 6,500,000.

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

The Board of Directors proposes to approve the aggregate amount of the variable compensation of the Executive Committee for the past concluded fiscal year 2021/22 of CHF 13,550,000.

This amount includes the short-term compensation for fiscal year 2021/22, the long-term compensation granted in fiscal year 2021/22, as well as the other benefits and employer contributions to social security and pension for fiscal year 2021/22.



Documentation, participation and representation

Admission to and form of the Annual General Meeting

Please be aware that you must comply with possible COVID-19 measures and restrictions imposed by the Federal Government and/or the Canton of Zurich that apply on December 14, 2022 in order to be admitted to the Annual General Meeting. Due to precautionary health and safety measures and Barry Callebaut's aim to create a more sustainable event, we will surrender the desert buffet following the formal part. Instead, we offer our shareholders non-alcoholic beverages prior to and after the formal part of the event.

Planting a tree for your vote

Sustainability is one of Barry Callebaut's strategic pillars. In line with our aim to make sustainable chocolate the norm, this year we commit to plant a tree for each shareholder exercising his or her voting rights. Your tree will grow in the Ivory Coast and will be part of a forest restoration project close to cocoa farms. As your tree grows, it will mitigate climate change by absorbing carbon dioxide from the atmosphere and at the same time releasing oxygen. Thank you for voting and helping nature thrive.

Shareholder Gift

Shareholders attending the Annual General Meeting in person are invited to pick up their sweet surprise at the venue after the formal part of the Annual General Meeting. Shareholders with an address in Switzerland who do not participate at the Annual General Meeting in person, but provide their voting instructions to the Independent Proxy electronically or by enclosed instruction form will receive their sweet surprise by post after the Annual General Meeting.

Documentation

The Annual Report, consisting of the Management Report, the Financial Statements, the Consolidated Financial Statements, the Remuneration Report and the Reports of the Auditors, the Articles of Incorporation and the agenda and proposals of the Board of Directors, will be available for inspection at the Company's registered office at Hardturmstrasse 181, CH-8005 Zurich as from November 17, 2022. 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 16, 2022 will receive their invitation to the Annual General Meeting of Shareholders directly. Shareholders newly entered in the shareholders' register between November 17, 2022 and December 8, 2022, at 11:59 p.m. CET will also receive an invitation by means of a supplementary mailing. From December 9, 2022, through December 14, 2022, 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 December 1, 2022, onward.

Proxies

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

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

The instruction form attached to this invitation shall be used to instruct the Independent Proxy. If no specific instructions are given in writing, the Independent Proxy will vote in support of the proposals of the Board of Directors. Moreover, shareholders may issue their proxies and voting instructions to the Independent Proxy electronically through the web service for investors under www.sherpany.com/barry-callebaut until December 11, 2022, 11:59 p.m. CET in accordance with the relevant information provided along with the invitation.

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

Zurich, November 17, 2022

Patrick De Maeseneire

Chairman of the Board of Directors



Event Information

Location	MCH Messe Schweiz (Zürich) AG, Zurich-Oerlikon, Hall 1
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.

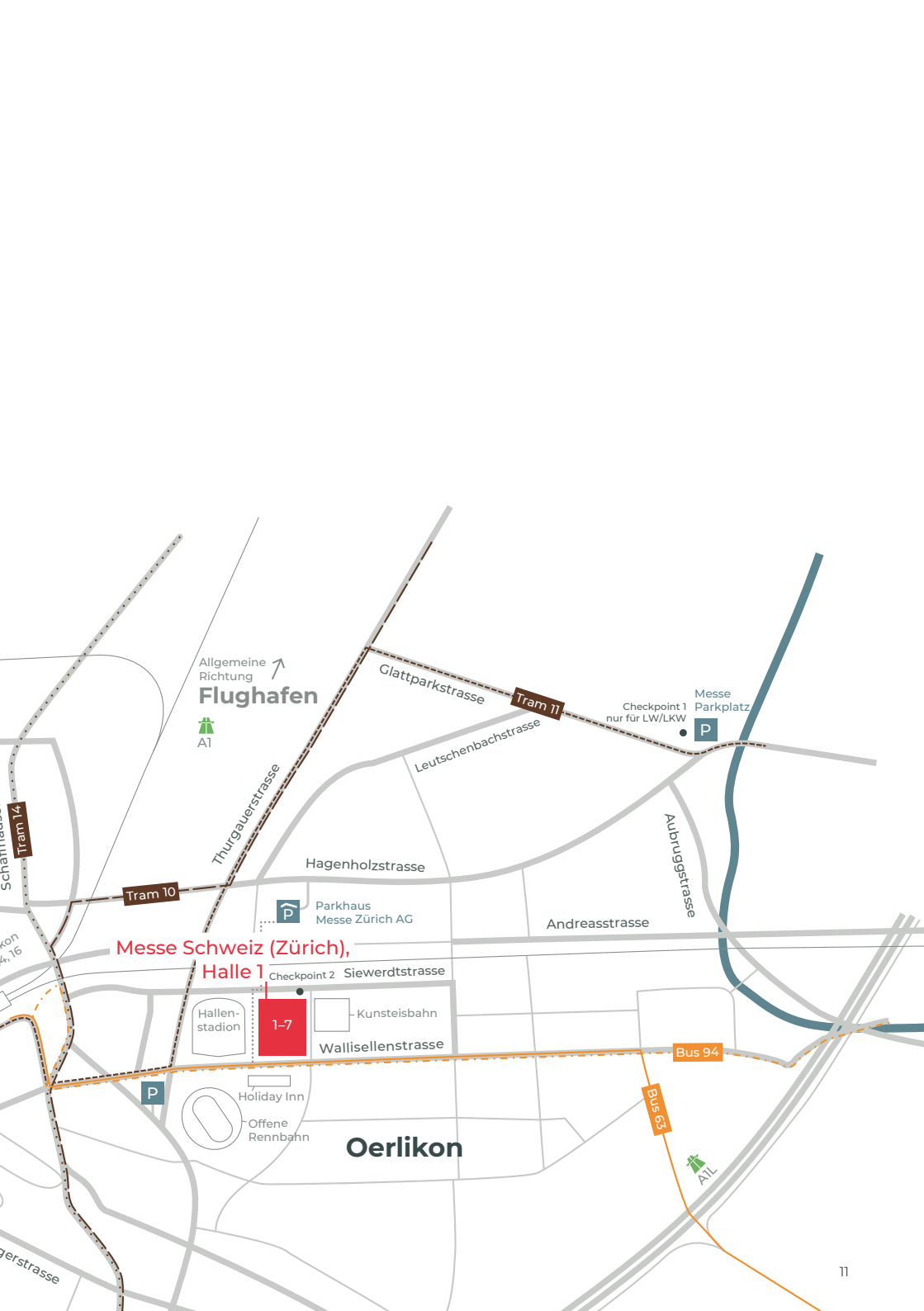
By public transport:

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.





Allgemeine Richtung ↑
Flughafen



Glattparkstrasse

Tram 11

Checkpoint 1
nur für LW/LKW

Messe
Parkplatz
P

Leutschenbachstrasse

Tram 10

Thurgauerstrasse

Hagenholzstrasse

Auburgstrasse

Parkhaus
Messe Zürich AG

Andreasstrasse

Messe Schweiz (Zürich),

Halle 1

Checkpoint 2 Siewerdstrasse

Hallen-
stadion

1-7

Kunsteisbahn

Wallisellenstrasse

Bus 94

P

Holiday Inn

Offene
Rennbahn

Oerlikon

Bus 63



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