

# Corporate Governance Report

This Corporate Governance Report provides information on the Group’s structure and shareholders, the Company’s Board of Directors, its committees as well as the Executive Committee.

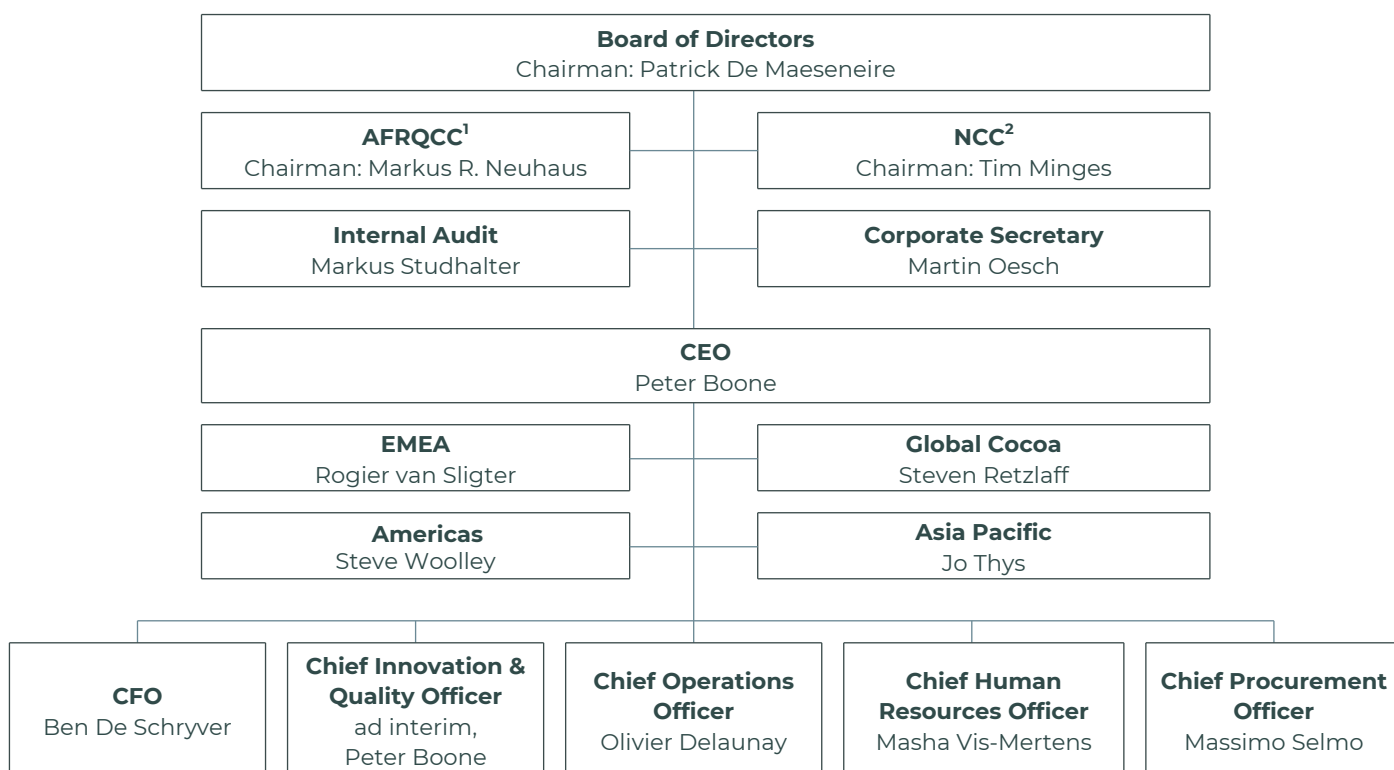
Barry Callebaut AG (the “Company” or “Barry Callebaut”) and its subsidiaries (together the “Group”) are committed to a high standard of corporate governance. The principles and rules of corporate governance practiced by Barry Callebaut are laid down in the Articles of Incorporation, the Organizational Regulations of the Board of Directors and the Charters of the Board Committees. These are reviewed regularly by the Board of Directors (the “Board”) and adapted as needed. This Corporate Governance Report adheres to the SIX Directive on Information Relating to Corporate Governance (DCG).

## Group structure and shareholders

The Group is organized into three different geographic Regions: Region EMEA (Europe, Middle East and Africa), Region Americas and Region Asia Pacific. The globally managed Global Cocoa organization is reported as a separate segment, like a Region. The amounts reported under the respective Regions show all chocolate sales, while the amounts reported under Global Cocoa show all sales of cocoa products to third-party customers globally, i.e. in all geographic regions.

The Group’s business can also be separated into three different product groups: Food Manufacturers, Gourmet & Specialties and Cocoa Products.

Organizational Chart as of the publication date of this Annual Report 2021/22.



1 Audit, Finance, Risk, Quality & Compliance Committee (AFRQCC).  
2 Nomination and Compensation Committee (NCC).

## Corporate Governance Report

Barry Callebaut is incorporated under Swiss law and has its head offices at Hardturmstrasse 181, Zurich, Switzerland. The Company's shares are listed on the SIX Swiss Exchange in Switzerland (ISIN number: CH0009002962). As of August 31, 2022, the total number of issued shares in the Company was 5,488,858 and the market capitalization based on issued shares was CHF 11,000 million (2021: CHF 12,811 million).

The principal subsidiaries of the Company are listed in Note 5.3 to the Consolidated Financial Statements. The significant shareholders of the Company are listed in Note 5.4 to the Consolidated Financial Statements, with Jacobs Holding AG as the reference shareholder holding 30.1% of the issued share capital (2021: 30.1%).

The Company is not aware of any cross-shareholding agreements exceeding 5% of its capital or voting rights on both sides.

### **Capital structure**

The information required by the DCG regarding the Company's capital structure is provided in Note 3.2 to the Consolidated Financial Statements. The Company has no convertible bonds outstanding.

The issued share capital is divided into 5,488,858 registered shares with a nominal value of CHF 0.02 each. All of the issued shares are fully paid up and are not subject to calls for additional payments of any kind.

The Company has one class of shares, which carries no right to a fixed dividend. There are no participation certificates or dividend-right certificates.

The Company does not have authorized or conditional share capital.

Corporate Governance Report

# Board of Directors

The Board has the ultimate responsibility of directing, supervising and controlling the Company and the Group and their management as well as for supervising their compliance with applicable laws, rules and regulations. The Board establishes the strategic direction and the organizational and financial policies to be followed. It appoints the Executive Committee, to which it has delegated the operational management of the Company. Besides its non-transferable and inalienable duties pursuant to Swiss corporate law, the Board has retained certain responsibilities as set forth in the Company's Organizational Regulations, which are available on the website of Barry Callebaut ([www.barry-callebaut.com/about-us/investors/corporate-governance/functioning-board](http://www.barry-callebaut.com/about-us/investors/corporate-governance/functioning-board)).

Pursuant to the Company's Articles of Incorporation, no member of the Board may hold more than 15 additional mandates, of which no more than five may be in stock-exchange-listed companies.

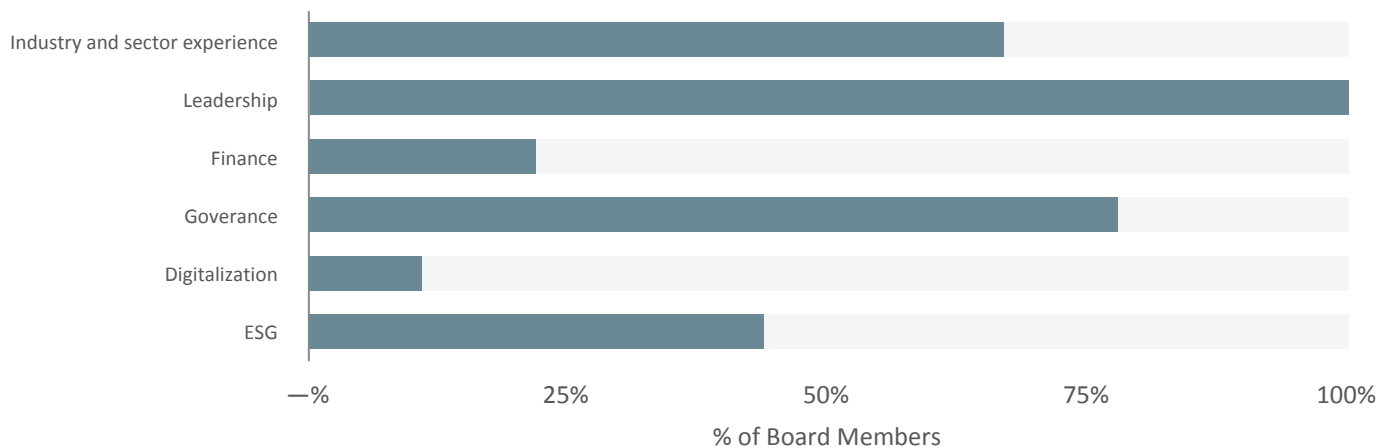
As of the publication date of this Annual Report 2021/22, the Board consisted of nine non-executive members. Each member of the Board is elected by the shareholders of the Company at the Annual General Meeting of Shareholders for a term of office of one year and may be reelected for successive terms.

The composition of the Board of the Company as of the publication date of this Annual Report 2021/22, was as follows:

Name	Nationality	Member since	Function	AFRQCC	NCC
Patrick De Maeseneire	Belgian	2015	Chairman		
Markus R. Neuhaus	Swiss	2018	Vice-Chairman	Chairman	
Fernando Aguirre	US/Mexican	2013	Director		Member
Angela Wei Dong	Chinese	2018	Director	Member	
Nicolas Jacobs	Swiss	2012	Director	Member	
Elio Leoni Sceti	Italian	2017	Director		Member
Tim Minges	US	2013	Director	Member	Chairman
Antoine de Saint-Affrique	French	2021	Director		
Yen Yen Tan	Singaporean	2020	Director		Member

The below matrix sets out the key skills of the Board based on internal assessment.

### Skills matrix



Corporate Governance Report

## Patrick De Maeseneire

*Chairman,*

1957, Belgian national



*Patrick De Maeseneire* was elected to the Board of Directors of Barry Callebaut AG at the Annual General Meeting of Shareholders in December 2016. Previously, he had served as Vice-Chairman of the Board of Directors since December 2015.

Patrick De Maeseneire started his professional career in 1980 at Arthur Andersen. Between 1980 and 1997, he held executive positions at Wang, Apple Computer, and Sun International. He joined the Adecco Group in 1998, where he held leading positions both in Europe and in the US. From 2002 to 2009, Patrick De Maeseneire served as CEO of Barry Callebaut. In 2009, he returned to Adecco to become CEO of the Adecco Group, a position he held until August 2015.

On November 4, 2015, he was named CEO of Jacobs Holding AG, the reference shareholder of Barry Callebaut AG.

Patrick De Maeseneire also serves as Chairman of Cognita, a leading global private school group, and Colosseum Dental, a leading European/US dental care provider.

Patrick De Maeseneire earned a master's degree in Commercial Engineering at the Solvay Business School of Brussels University (VUB), Belgium, and a special license in Marketing Management at the Vlerick Leuven Gent Management School, Belgium. Patrick De Maeseneire also completed studies in Business Management at the London Business School and INSEAD, Fontainebleau, France.

In 2007, Patrick De Maeseneire was conferred the title of Baron by King Albert II of Belgium.

## Corporate Governance Report

## Markus R. Neuhaus

*Vice-Chairman,*

1958, Swiss national



*Markus R. Neuhaus* joined the Board of Barry Callebaut in 2018.

He spent his entire career at PwC, ultimately serving as Chairman of the Board of PwC Switzerland and member of the Supervisory Board of PwC Europe SE until 2019. From 2003 to 2012 he served as CEO of PwC Switzerland. From 2005 to 2007 he was a member of the PwC Global Board. From 2007 to 2008, he was in charge of Continental Europe and a member of the Global Network Executive Team, which he joined again from 2010 to 2013. From 2013 to 2016 he was a member of the office of the global PwC chairman.

Markus R. Neuhaus is also a member of the Board of Baloise Holding AG, Galenica AG, Orior AG (vice-chairman) and Jacobs Holding AG. Furthermore, Markus R. Neuhaus is Vice-Chairman of the Foundation Board of Avenir Suisse, Chairman of the Finance and Tax Committee of economiesuisse, a member of the Foundation Board of ETH, Vice-Chairman of the Foundation Board of stars – Stein am Rhein Symposium for next generation leaders, and Vice-Chairman of the Zurich Chamber of Commerce.

Markus R. Neuhaus studied Law at the University of Zurich and received a doctorate degree in Law in 1988. He completed his second qualification as Certified Tax Consultant in 1990. He also attended various management courses at international business schools (Harvard, INSEAD, IMD).

## Corporate Governance Report

## Fernando Aguirre

Director,

1957, Mexican and US national



*Fernando Aguirre* joined the Board of Barry Callebaut in 2013.

He served as Chairman and CEO of Chiquita Brands International, Inc., a leading international food manufacturer, from 2004 to 2012. Prior to Chiquita, Fernando Aguirre worked in various management positions for more than 23 years at The Procter & Gamble Co., including President of Special Projects, President of the Global Feminine Care business unit, Vice President of Global Snacks and US Food Products business units, Vice President of Laundry & Cleaning Products, Latin America, and Regional Vice President, Latin America, North.

In November 2018, Fernando Aguirre became a member of the Board of Directors of CVS Health, a publicly traded Fortune 10 company mainly focused on health care, pharmaceutical, and health insurance. He serves on the Audit Committee and the Nominating & Governance Committee of CVS Health.

He was also elected to the Board of Directors of Synchrony Financial in July 2019, a premier Fortune 500 consumer financial services company, where he serves on the Compensation Committee and chairs the Nominating & Governance Committee.

Previously, he served on the Board of Directors of Aetna, Inc., from 2011 to 2018, Levi Strauss & Co. from 2010 to 2014, Coca-Cola Enterprises from 2005 to 2010, and as a member of the International Board of the Juvenile Diabetes Research Foundation from 2006 to 2012.

At present, Fernando Aguirre is the owner and CEO of the Erie Sea Wolves professional baseball team, an affiliate of the Detroit Tigers. He is also Vice-Chairman of the Myrtle Beach Pelicans, an affiliate of the Chicago Cubs.

He holds a Bachelor of Science in Business Administration from Southern Illinois University Edwardsville and earned Harvard Business School graduate status in 2009.

## Corporate Governance Report

## Angela Wei Dong

Director,

1973, Chinese national



*Angela Wei Dong* joined the Board of Barry Callebaut in 2018.

She has served as Global Vice President and General Manager Greater China for Nike since 2015, with responsibility for a P&L of USD 6 billion revenue and more than 7,000 employees. She has deep expertise in finance, marketing and branding strategies for consumer goods in China and how to build meaningful cooperation with large Chinese e-business companies.

Angela Wei Dong joined Nike China in 2005 as a Finance Controller. From 2008 to 2011, she held several roles as Finance Planning and Analysis Director, Deputy Chief Financial Officer, Greater China, and then Global Vice President / Chief Financial Officer, Greater China. In 2015, she was named Global Vice President, Chief Financial Officer and General Manager of Territories, Greater China.

Before joining Nike, Angela Wei Dong worked in several management positions at Coca-Cola, British American Tobacco and Procter & Gamble.

In July 2022, Angela was elected to the Estée Lauder Companies Inc.'s Board of Directors and also joined the company's Audit Committee.

Angela was named as one of the Most Powerful Businesswomen in China by Fortune China in 2021 for the 6th consecutive time, and also honored as one of the Top 100 Businesswomen in China by Forbes China a number of consecutive times. In April 2022, Angela was listed for the third time as one of the 50 most influential business leaders in China by Fortune China.

Angela Wei Dong obtained a bachelor's degree in China and an MBA degree from the Kellogg School of Management, Northwestern University, in the US.

## Corporate Governance Report

**Nicolas Jacobs***Director,*

1982, Swiss national



*Nicolas Jacobs* has served as a Board member of Barry Callebaut since 2012 and was previously Managing Director for Barry Callebaut's cocoa and chocolate operations in South America.

Nicolas Jacobs is the Managing Partner of an entrepreneurial investment company.

Nicolas Jacobs acts as the Executive Co-Chairman of Jacobs Holding AG, a professional investment company and reference shareholder of Barry Callebaut.

Nicolas Jacobs is a Board member of Cognita, a leading K-12 school group which is majority owned by Jacobs Holding AG.

Nicolas Jacobs started his career in Banking and later served at Restaurant Brands International (RBI) as Senior Director for Global M&A and Development.

Nicolas Jacobs holds a Master in Law from the University of Zurich, a Master of Finance from London Business School and a Master of Business Administration from INSEAD in Fontainebleau.

**Elio Leoni Sceti***Director,*

1966, Italian national



*Elio Leoni Sceti* joined the Board of Barry Callebaut in December 2017.

Elio Leoni Sceti has over 30 years of experience in the consumer goods and media sectors. He is co-founder, Chairman and chief crafter of The Craftory, the first investment house for mission-driven challenger brands in Consumer Goods.

Elio Leoni Sceti is also Chairman of LSG Holdings and an independent non-executive director of beverage and brewing multinational Anheuser-Busch InBev and of food leader Kraft Heinz.

Elio Leoni Sceti is also a Trustee and a Counsellor of One Young World and is the Chairman of the UK Board of Room to Read, a charity promoting education and gender equality.

Elio Leoni Sceti was formerly CEO of Iglo Birdseye until June 2015, when he oversaw its sale to Nomad Foods. Previously, Elio Leoni Sceti was CEO of EMI Music from 2008 to 2010, and he earlier held senior leadership roles, firstly at Procter & Gamble and then at Reckitt Benckiser, where he served as CMO, global head of Innovation and then head of the European operations.

Elio Leoni Sceti holds a degree in Economics from LUISS in Rome, where he also passed the Dottore Commercialista post-graduate bar exam.



## Corporate Governance Report

## Tim Minges

Director,

1958, US national



*Tim Minges* joined the Board of Barry Callebaut in 2013. He spent his entire career in the food industry, including 32 years at PepsiCo before retiring in 2016. Prior to retirement, Tim Minges was Executive Vice President Chief Customer Officer, PepsiCo North America Beverages, and a member of PepsiCo's Executive Committee. Prior to 2013, he was President and CEO of PepsiCo's operations in Greater China and President of PepsiCo Foods Asia Pacific. Prior to PepsiCo, Tim Minges worked as a CPA at Alexander Grant.

Tim Minges is engaged as an early stage investor in a variety of food and beverage start-ups in America and co-founder and Board member of Taokaenoi USA, a joint venture with Thailand's leading seaweed snack brand. Tim Minges is also a Board member of Tupperware Brands and Master Kong (Tingyi) Beverages, China's largest beverage company.

Tim Minges holds a Bachelor of Science in Accounting from Miami University, Oxford, Ohio, and has completed the PepsiCo Executive Development Program at Yale School of Management.

Corporate Governance Report

## Antoine de Saint-Affrique

Director,

1964, French National



*Antoine de Saint-Affrique* joined the Board of Directors of Barry Callebaut in 2021. He was appointed Chief Executive Officer of Danone effective September 2021 and has been a member of Danone's Board of Directors since April 2022.

Previously, he was Chief Executive Officer of Barry Callebaut from October 2015 to September 2021. From September 2011 to September 2015, Antoine de Saint-Affrique served as President Unilever Foods and Member of Unilever's Group Executive Committee, where he was accountable for businesses with a combined turnover of € 12.4 billion.

Prior to this, Antoine de Saint-Affrique was Executive Vice President of Unilever's Skin category. From 2005 to 2009, Antoine de Saint-Affrique was Executive Vice President for Unilever's Central and Eastern Europe region – an area covering 21 countries. Before rejoining Unilever in 2000, Antoine de Saint-Affrique was Marketing Vice President and a Partner at Amora Maille, a foods company which was acquired under a leveraged buyout from the Danone Group.

Antoine de Saint-Affrique has held assignments in Africa, the US, Hungary, the Netherlands, Russia, Switzerland, and the United Kingdom. He served as a reserve naval officer between 1987 and 1988.

Antoine de Saint-Affrique is also a non-Executive Director at Burberry PLC, a FTSE 100 company.

Antoine de Saint-Affrique has a degree in Business Administration from ESSEC Business School (1987), and a qualification in executive education from Harvard Business School.

## Corporate Governance Report

## Yen Yen Tan

Director,

1965, Singaporean national



*Yen Yen Tan* joined the Board of Barry Callebaut in 2020. Yen Yen Tan has over ten years of independent board experience in several public companies in Singapore and Europe. She is currently a director of ams OSRAM AG, OCBC Bank, Jardine Cycle & Carriage Ltd and InCorp Global (non public). Yen Yen Tan also volunteers as a form of giving back to Singapore and currently holds several independent advisory positions where she can contribute to causes close to her heart, for example STEM education, sports excellence, a vibrant start-up ecosystem, and gender diversity.

Yen Yen Tan's executive career spans more than 30 years of senior level executive positions at multinational technology and telecom companies. Her last executive role was President Asia Pacific of Vodafone Group. She was previously Regional Vice President and Managing Director of Asia Pacific (South) for SAS Institute, Senior Vice President of Applications for Oracle Asia Pacific and Vice President and Managing Director for Hewlett-Packard Singapore (HP).

For her contributions and distinguished services to Singapore, she was appointed Justice of the Peace in 2018 by the President of the Republic of Singapore and awarded the distinguished country award of The Public Service Medal PBM (Pingat Bakti Masyarakat) in 2020. Yen Yen Tan helps to promote STEM education as the non-executive Chairman of the Science Centre Singapore and a member of the Board of Advisors of the National University of Singapore's School of Computing.

Yen Yen Tan plays an active role in Singapore's infocomm industry. She mentors early stage start-ups through her start-up fund TNF Ventures. Yen Yen Tan has a degree in Computer Science from the National University of Singapore and an Executive MBA degree from the Helsinki School of Economics.

## Corporate Governance Report

**Functioning of the Board**

The Board constitutes itself at its first meeting subsequent to the Company's Annual General Meeting of Shareholders, with the exception of the Chairman and the members of the Nomination and Compensation Committee (NCC), who are elected by the Annual General Meeting of Shareholders pursuant to the Articles of Incorporation and Swiss corporate law. The Board appoints the Vice-Chairman. It meets as often as business requires, but at least four times per fiscal year. The meetings usually take place in Zurich. If possible, the Board of Directors meets once per year at one of the Group sites and combines this meeting with a visit to the local operations. Typically, Board meetings last one full day.

During fiscal year 2021/22, the Board met six times. Due to COVID-19, some meetings were held by way of a video conference without physical attendance and some in a hybrid format.

The Chairman invites the members of the Board to the meetings in writing, indicating the agenda and the motions for resolution. The invitations are sent out at least ten business days prior to the meeting. Each member of the Board can request that the Chairman calls for a meeting without undue delay. In addition to the materials for Board meetings, the members of the Board receive monthly financial reports.

At the request of a member of the Board, members of the Executive Committee and the Management can be invited to attend Board meetings. The Board can determine that other third parties, for example external consultants, may attend part or all of the meetings. In the fiscal year under review, the Chief Executive Officer, the Chief Financial Officer and, depending on the agenda items, other members of the Executive Committee and Management of the Company were present at Board meetings and/or Committee meetings.

Resolutions are adopted by a simple majority of the members of the Board being present. Resolutions can also be adopted by unanimous circular decision. Resolutions adopted at Board meetings are documented through written minutes.

The Board is regularly informed of the course of business of the Company and the Group and about material events affecting the Company and the Group by the Chief Executive Officer. At meetings of the Board, every Board member may request information concerning all matters pertaining to the Company and the Group. Outside of meetings, any request for information by a member of the Board shall be submitted to the Chairman.

The Board has formed the following Committees:

**Audit, Finance, Risk, Quality & Compliance Committee**

**Markus R. Neuhaus (Chairman), Angela Wei Dong, Nicolas Jacobs and Tim Minges**

The role of the Audit, Finance, Risk, Quality & Compliance Committee (AFRQCC) is to assist the Board in carrying out its responsibilities and make recommendations regarding the Group's accounting policies, financial reporting, internal controls, legal and regulatory compliance and quality management. The Board has not delegated any decision-making power to the AFRQCC.

In addition, the AFRQCC reviews the basic risk management principles and guidelines, the hedging and financing strategies as well as the bases upon which the Board determines risk tolerance levels and limits for the Company's raw material exposure. For details on the financial risk management, see Note 3.7 to the Consolidated Financial Statements.

The AFRQCC further assists the Board in overseeing the external auditors. The AFRQCC recommends the external auditors for election, reviews the quality of their work, their qualifications and independence, the audit fees, the external audit coverage, the reporting to the Board and the AFRQCC, and assesses the additional non-audit services as well as the annual financial statements and the notes thereto. The external auditors attended all six meetings of the AFRQCC in fiscal year 2021/22; furthermore, the Chairman of the AFRQCC met the lead external auditor six times outside of AFRQCC meetings.

The Company's Internal Audit Department reports to the Chairman of the AFRQCC. The AFRQCC reviews the performance of Internal Audit. The scope of internal auditing encompasses the examination and evaluation of the adequacy and effectiveness of the organization's internal control system and the quality of performance in carrying out assigned responsibilities. Significant findings of Internal Audit as well as the proposed measures of the Management are presented and reviewed in the AFRQCC meetings and, in material cases, in the meetings of the full Board. The AFRQCC reviews the annual plan of the Internal Audit Department based on a risk assessment. In the last fiscal year, the Internal Audit Department was supported on four projects by third-party experts.

Pursuant to the Group's "Compliance Committee and Whistleblowing Policy", the Compliance Committee, chaired by the Group Compliance Officer, evaluates and, as the case may be, investigates alleged violations of the Code of Conduct and the Group's policies under the supervision of the Chairman of the AFRQCC. The Compliance Committee reports all pending cases to the AFRQCC on a regular basis.

The AFRQCC meets as often as business requires but at least three times per fiscal year. The meetings usually take place in Zurich. In the last fiscal year, the Committee met six times. Due to COVID-19, some meetings took place in the form of a video conference and some of them in a hybrid format. The meetings lasted two to three hours each.

## Corporate Governance Report

**Nomination and Compensation Committee**

***Tim Minges (Chairman), Fernando Aguirre, Elio Leoni Sceti and Yen Yen Tan***

The Company's Nomination and Compensation Committee (NCC) is elected by the Annual General Meeting of Shareholders and advises the Board in determining and verifying the compensation strategy and regulations of the Group as well as in preparing the motions for the attention of the Annual General Meeting of Shareholders regarding the compensation of the Board and the Executive Committee. It also assists the Board in defining and monitoring the performance criteria, and it makes recommendations to the Board with respect to the selection, nomination, compensation, evaluation, and, when necessary, the replacement of key executives. The Board has not delegated any decision-making power to the NCC. The NCC establishes, jointly with the Chief Executive Officer, a general succession planning and development policy. The NCC reviews and recommends the remuneration to be paid to members of the Board and the Executive Committee. The NCC also ensures a transparent Board and Executive Committee nomination process and evaluates potential conflicts of interest involving Management and members of the Board. The NCC monitors developments in the regulatory framework for compensation of the top Management and the Board on an ongoing basis and prepares recommendations for the respective adaptations of the Group's compensation system.

The NCC meets as often as business requires but at least three times per fiscal year. The meetings usually take place in Zurich. Last year, the NCC met five times. Due to COVID-19, some meetings took place in the form of a video conference. The meetings lasted two hours.

Corporate Governance Report

# Executive Committee

The Executive Committee consists of nine functions and is headed by the Chief Executive Officer. No member of the Executive Committee may hold more than five additional mandates, of which no more than two may be in stock-exchange-listed companies.

The composition of the Executive Committee of the Company as of the publication date of this Annual Report 2021/22, was as follows:

Name	Function	Nationality	Member since
Peter Boone	Chief Executive Officer, Chief Innovation & Quality Officer a.i. <sup>3</sup>	Dutch	2012
Ben De Schryver	Chief Financial Officer	Belgian	2017
Olivier Delaunay	Chief Operations Officer	French	2019
Steven Retzlaff	President Global Cocoa	US/Swiss	2008
Massimo Selmo	Chief Procurement Officer	Italian/Swiss	October 1, 2021
Rogier van Sligter	President EMEA	Dutch	2020
Jo Thys	President Asia Pacific	Belgian	July 1, 2021
Masha Vis-Mertens	Chief Human Resources Officer	Dutch	October 1, 2021
Steve Woolley	President & CEO Americas	US	September 1, 2021

<sup>3</sup> With effect as of September 1, 2022, Pablo Perversi stepped down from the Executive Committee. His successor in the role of Chief Quality and Innovation Officer will be announced in due course. Peter Boone holds the position ad interim as from September 1, 2022.

## Corporate Governance Report

## Peter Boone

Chief Executive Officer,  
1970, Dutch national



*Peter Boone* was appointed Chief Executive Officer of Barry Callebaut effective September 1, 2021. He has been a member of the Executive Committee since 2012.

Peter Boone joined Barry Callebaut as Chief Innovation Officer and member of the Executive Committee in 2012. He assumed additional responsibility for Quality Assurance as of June 2013 and for Sustainability as of November 2015. In 2017, he took over the position of President & CEO Americas.

Peter Boone started his career at the Information Services division of ITT Corp., where he worked in various marketing roles. In 1996, he joined Unilever as a Strategy Analyst at the head office in Rotterdam, Netherlands. He subsequently held other positions at Unilever such as Global Vice President Brand Development and Vice President Marketing & Sales Latin America Foods Solution. From 2010 to 2012, Peter Boone served as Chief Marketing Officer responsible for the marketing of all Unilever brands in all categories in Australia and New Zealand and was also a member of the regional Executive Board.

He was appointed chairman of the World Cocoa Foundation, effective October 2022.

Peter Boone holds a degree in Business Administration from Erasmus University in Rotterdam, Netherlands.

## Corporate Governance Report

## Ben De Schryver

*Chief Financial Officer,*  
1974, Belgian national



*Ben De Schryver* was appointed Chief Financial Officer effective January 1, 2021, and has been a member of the Executive Committee of Barry Callebaut since September 2017.

Ben De Schryver began his career with Barry Callebaut in Belgium in 1999. He transferred to Singapore in 2002 as Chief Financial Officer Region Asia Pacific and then relocated to Canada as Director Pricing & Customer Services in 2007. He moved to the company's new regional head office in Chicago in 2009, where he last served as Chief Financial Officer Americas before being appointed President Asia Pacific effective September 2016.

Ben De Schryver holds a bachelor's degree in Accounting from Hogeschool Gent in Ghent, Belgium.

## Olivier Delaunay

*Chief Operations Officer,*  
1963, French national



*Olivier Delaunay* was appointed Chief Operations Officer and member of the Executive Committee effective September 1, 2019.

He joined Barry Callebaut in 2012 as Vice President OSCO (Operations and Supply Chain Organization) for Barry Callebaut's largest Region EMEA (Europe, Middle East, Africa). He previously worked for the Group from 1987 to 1994: from 1987 to 1990 as Maintenance Manager at SIC Cacaos, the company's subsidiary in Cameroon, then from 1990 to 1994 as Project Manager in France, the Netherlands and the United States. Before returning to Barry Callebaut in 2012, Olivier Delaunay worked at Danone and Mondelez in different operation and supply chain roles.

Olivier Delaunay holds a Master of Mechanical Engineering from ICAM in Lille, France, and is certified non-executive Director from INSEAD.



## Corporate Governance Report

## Steven Retzlaff

*President Global Cocoa,*  
1963, US and Swiss national



*Steven Retzlaff* was appointed President Global Cocoa (until August 2013: Global Sourcing & Cocoa) and member of the Executive Committee of Barry Callebaut in January 2008. He has been assigned additional responsibility for the Group's sustainability strategy as of September 2022.

He joined Barry Callebaut in 1996 and held various senior finance and general management positions with the company. Prior to joining Barry Callebaut, Steven Retzlaff worked for JMP Newcor AG as Director of European Finance and Operations.

He is a Member of the Board of Directors of the European Cocoa Association.

Steven Retzlaff holds a Bachelor of Arts in Economics from Whitman College, US.

## Massimo Selmo

*Chief Procurement Officer,*  
1965, Swiss and Italian national



*Massimo Selmo* was appointed Chief Procurement Officer and member of the Executive Committee of Barry Callebaut effective October 1, 2021.

Massimo Selmo joined Barry Callebaut in 1996 as CFO Barry Callebaut Italia. Massimo Selmo assumed the role of Head of Global Sourcing in 1999, building a multicultural Global Sourcing team and embracing all direct (ingredients) and indirect spend. He initiated a market analysis team and heads a dedicated team for sourcing sustainable ingredients. He began his professional career in 1992 with KPMG in Italy as senior auditor.

Massimo Selmo has been a member of the Board of Directors of MassChallenge Switzerland, a global start-up accelerator founded and supported by some of the major players in the food business arena, since 2016. He is also a member of the Board of Aloja Starkelsen, one of the largest producers of organic potato starch globally.

Massimo Selmo holds a Master of Business Administration from Università Commerciale Luigi Bocconi Milan, Italy. He also completed the LEAP Leadership Executive Advanced Program (INSEAD Singapore) from INSEAD Business School and is a registered chartered auditor.

## Corporate Governance Report

## Rogier van Sligter

President EMEA,  
1973, Dutch national



*Rogier van Sligter* was appointed President Region EMEA effective October 1, 2021, and has been a member of the Executive Committee since May 2020.

Rogier van Sligter joined Barry Callebaut in 2004 as a Sales Manager. In 2008, Rogier van Sligter was appointed Sales Director Benelux & Nordics. In 2012, he was promoted to Vice President Europe North. In August 2016, Rogier van Sligter was appointed Vice President EEMEA (Eastern Europe, Middle East, Africa), reporting to the President of Region EMEA and having full responsibility for the business development through expansion into new markets, strategic partnerships, outsourcing and M&A activities as well as team and talent development. He was promoted to Co-President EMEA in May 2020. Before joining Barry Callebaut, Rogier van Sligter held various marketing roles at different companies.

Rogier van Sligter holds a Bachelor of International Management from Haarlem Business School, Netherlands.

## Jo Thys

President Asia Pacific,  
1972, Belgian national



*Jo Thys* was appointed President Region Asia Pacific and member of the Executive Committee effective June 1, 2021.

Jo Thys started his career at Barry Callebaut as a graduate trainee in 1997. He then held several positions in Operations in Region EMEA before moving to the US in 2006 as Vice President Operations and Supply Chain for Region Americas. He returned to Europe in 2010, where he assumed the role of as Vice President Operations and Supply Chain Global Cocoa. Jo Thys was appointed Vice President Cocoa Africa in September 2017 and had assumed additional responsibility for Africa, Middle East and Türkiye in September 2020.

Jo Thys holds an electromechanical engineering degree from Group T University College of Leuven, Belgium.

## Corporate Governance Report

## Masha Vis-Mertens

Chief Human Resources Officer

1971, Dutch national



Masha Vis-Mertens was appointed to the position of Chief Human Resources Officer and member of the Executive Committee effective October 1, 2021.

Masha Vis-Mertens joined Barry Callebaut in 2012 as Global Corporate Account Manager Operations and Supply Chain, assuming the role of Global Corporate Account Director in 2014. In 2017, Masha Vis-Mertens was appointed Vice President Human Resources EMEA. In this role, she focused on talent development and retention, creating a more collaborative culture and a well-structured onboarding of new employees. From 2019 until October 2021, Masha Vis-Mertens served as Vice President Operations and Supply Chain EMEA. Before joining Barry Callebaut, she worked at Cargill in a variety of supply chain roles.

Masha Vis-Mertens holds a bachelor's degree in French and Russian and a Master in European Studies from the University of Amsterdam, the Netherlands, as well as an Executive MBA in International Supply Chain Management from the University of Louvain-la-Neuve, Belgium.

## Steve Woolley

President & CEO Americas,

1968, US national



Steve Woolley was appointed President & CEO Americas and member of the Executive Committee effective September 1, 2021.

Steve Woolley has been with Barry Callebaut in a variety of sourcing and sales roles since 2006. In 2012 he was appointed Vice President Sourcing for Region Americas and he assumed additional responsibility for strategic initiatives in 2017. In 2018 Steve Woolley was appointed Vice President & General Manager Global Accounts, responsible for the partnerships with the Group's largest customers in North America. Before joining Barry Callebaut, he worked at Russell Stover Chocolates, the third largest American chocolate manufacturer.

Steve Woolley is a Board Member of the Executives' Club of Chicago.

Steve Woolley holds a Bachelor of Business Administration from the University of Missouri-Kansas City, US.

## Corporate Governance Report

**Shareholder participation**

Each share of the Company carries one vote at the General Meetings of Shareholders. Voting rights may be exercised only after a shareholder has been registered in the Company's share register as a shareholder with voting rights.

Shareholders may register their shares in the name of a nominee approved by the Company and may exercise their voting rights by giving instructions to the nominee to vote on their behalf. However, a nominee holding more than 3% of the share capital will be registered as nominee for shareholders with voting rights only if it discloses the identity of each beneficial owner of shares claiming 0.5% or more of the share capital. No nominee holding more than 8% of the share capital may be registered as a shareholder with respect to the excess shares. The Board may, however, on a case-by-case basis, permit some or all of the excess shares to be registered with voting rights. In the last fiscal year, no such exception was requested.

A resolution passed at the General Meeting of Shareholders with a majority of at least two thirds of the shares represented at such meeting is required to change the restrictions on the transferability of registered shares. Shareholders may be represented at the General Meeting of Shareholders by their respective legal representative, another shareholder or the independent proxy pursuant to the "Ordinance against Excessive Compensation at Listed Companies" (OaEC). The Articles of Incorporation follow the majority rules and the provisions on convocation prescribed by the Swiss Code of Obligations concerning general meetings of shareholders. Shareholders with registered voting rights who together represent at least 0.25% of the share capital or of the votes may call for the inclusion of an item on the agenda. Such request for inclusion must be made in writing at least 60 days prior to the date of the General Meeting of Shareholders setting forth the items to be included on the agenda and the motions put forward by the shareholders.

Notice of the General Meeting of Shareholders is given by way of one-time publication in the Company's official publication organ (Swiss Official Gazette of Commerce, "Schweizerisches Handelsamtsblatt"). Shareholders registered in the share register with voting rights at the date specified in the invitation may additionally receive an invitation to the General Meeting of Shareholders in writing. Furthermore, the Company offers its shareholders the opportunity to register with the online platform Sherpany and thus the possibility to submit their voting instructions to the independent proxy in an efficient manner. The published disclosures on significant shareholders of the Company are accessible via the disclosure platform of SIX Exchange Regulation: [www.six-exchange-regulation.com/en/home/publications/significant-shareholders.html](http://www.six-exchange-regulation.com/en/home/publications/significant-shareholders.html).

**Change of control and defense measures**

According to the Swiss Stock Exchange and Securities Trading Act, an investor who acquires 33 1/3% or more of all voting rights in the Company has to submit a take-over offer for all shares outstanding. The Company has not elected to change or opt out of this rule.

There are no change of control clauses in the appointment letters of the members of the Board or in the employment contracts of the Executive Committee.

**Blackout periods**

The Company's regular blackout periods commence on the first day of a month following the end of a fiscal quarter (i.e. December 1, March 1, June 1 and September 1) and last until and including the date of publication of the Group's respective financial results (i.e. 3-Month Key Sales Figures, Half-Year Results, 9-Month Key Sales Figures and Full-Year Results). The blackout periods apply to all members of the Board and the Executive Committee as well as to all members of the Management and Group employees who have access to and/or are involved in the preparation of the consolidated Group financial results and reports, including but not limited to certain employees within Group Finance.

**External auditors**

At the Annual General Meeting of Shareholders of the Company held on December 8, 2021, the shareholders voted to re-elect KPMG, Zurich, as statutory auditors.

The statutory auditors are appointed annually by the General Meeting of Shareholders for a term of office of one year. Pursuant to the Swiss Code of Obligations, the lead auditor in charge may exercise her/his role for a maximum of seven years. A new lead auditor was appointed as of fiscal year 2021/22.

For fiscal year 2021/22, the remuneration for the audit of the accounting records and the financial statements of the Company, the audit of local statutory financial statements and the audit of the Group's Consolidated Financial Statements amounted to CHF 2.6 million. The remuneration was evaluated and determined to be reasonable by the AFRQCC in view of the scope and the complexity of the Group. The performance of the auditors is monitored by the AFRQCC, to which the auditors present a detailed report on the result of the audit of the Group. Prior to the presentation to the AFRQCC, the lead auditor in charge reviews the audit findings with the Chairman of the AFRQCC without the presence of any members of the Management.

KPMG received a total amount of CHF 0.2 million for additional services, i.e. for transaction and other advisory services (including due diligence). Adequate measures for the avoidance of potential conflicts of interests between the different services provided by KPMG were observed.

**Information policy**

The Company is committed to continuous and open communication with its shareholders, potential investors and other stakeholders based on the principles of transparency and equal treatment, i.e. simultaneous provision of price-sensitive information and no selective disclosure.

The Group provides detailed information on its business activities and financial performance in its quarterly reports and press releases, at conferences for media and financial analysts as well as at the Annual General Meeting of Shareholders. Further, representatives of the Group regularly meet (current and potential) investors in personal meetings and present the Company and the Group at industry events and investor conferences.

## Corporate Governance Report

Presentations are also made available on the Group's website, which is updated continuously. The financial calendar for fiscal year 2022/23 and related contacts are published on page 177.

The published media releases of Barry Callebaut are accessible via: [www.barry-callebaut.com/en/group/media/news-stories](http://www.barry-callebaut.com/en/group/media/news-stories)

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