

Barry Callebaut Ltd Invitation to the Annual General Meeting

Wednesday, December 4, 2024
Login from 1:30 p.m. CET
Start at 2:30 p.m. CET

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

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

Invitation to Barry Callebaut's Annual General Meeting of Shareholders

Dear shareholders,

As Chairman of the Board of Directors of Barry Callebaut, it is my great pleasure to invite you to our first virtual Annual General Meeting of Shareholders. By amending the articles of association at our last Annual General Meeting, we jointly laid the foundation for this important step in our company's history and made it possible to hold this meeting in a fully virtual format. Thank you again for your support. Through our strategic investment program *BC Next Level*, we are stepping up digitalization across the entire Barry Callebaut organization. We remain committed to being at the forefront of digital innovation and are fulfilling this promise by holding our upcoming Annual General Meeting virtually. At the same time, we are creating the conditions for the inclusion of all of our shareholders. Holding this Annual General Meeting in a virtual format makes it easier than ever for shareholders to actively participate in the event, regardless of their location, and reaffirms our commitment to even greater transparency and engagement.

We are aware that this step into the digital future of our Annual General Meeting is a new experience for some. To support the transition, you will find in this invitation and enclosed, comprehensive instructions on how to register for and participate in the virtual Annual General Meeting. These resources will address common concerns, ensuring your participation is smooth and secure. If you have questions or concerns, or if issues arise, please contact the technical support team, who will be happy to support you anytime, at the telephone number or e-mail address indicated.

As a thank you for their commitment, shareholders with an address in Switzerland will receive a small gift. This will be sent to your address in Switzerland after the virtual Annual General Meeting if you exercise your voting rights at the meeting or authorize the Independent Proxy or a third party to represent you.

We look forward to your participation in our upcoming virtual Annual General Meeting and to shaping the future of Barry Callebaut together.

Warm regards,



Patrick De Maeseneire
Chairman of the Board
Barry Callebaut Ltd



Agenda and Proposals of the Board of Directors

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

1.1 Approval of the Management Report

Proposal

The Board of Directors proposes to approve the Management Report for the fiscal year 2023/24.

Explanation

The Management Report for the fiscal year 2023/24 is submitted for approval to the Annual General Meeting of Shareholders by the Board of Directors in accordance with Art. 698 para. 2 item 3 of the Swiss Code of Obligations and Art. 18(a) of the Articles of Incorporation.

1.2 Consultative vote on the Remuneration Report

Proposal

The Board of Directors proposes to approve the Remuneration Report contained in the Annual Report 2023/24 (pages 132–145). This vote is of a consultative nature.

Explanation

As in previous years, the Annual General Meeting of Shareholders holds a consultative vote on the Remuneration Report, which is submitted to it by the Board of Directors on a voluntary basis.

1.3 Approval of the Financial Statements and the Consolidated Financial Statements

Proposal

The Board of Directors proposes to approve the financial reports consisting of the Financial Statements and the Consolidated Financial Statements as at August 31, 2024.

Explanation

In accordance with the reports of the Auditors KPMG Ltd, Zurich, to the Annual General Meeting of Shareholders, confirming the Financial Statements and the Consolidated Financial Statements for the financial year 2023/24 without reservation, the Board of Directors proposes the approval of the Financial Statements and the Consolidated Financial Statements as at August 31, 2024.

1.4 Approval of the Report on Non-Financial Matters

Proposal

The Board of Directors proposes to approve the Report on Non-Financial Matters for the fiscal year 2023/24.

Explanation

The Report on Non-Financial Matters for the fiscal year 2023/24 is submitted for approval to the Annual General Meeting of Shareholders by the Board of Directors in accordance with Art. 964a para. 1 in connection with Art. 964c para. 1 and Art. 698 para. 2 item 9 of the Swiss Code of Obligations as well as Art. 18(a) of the Articles of Incorporation.

2. Distribution of dividend and appropriation of available earnings

Proposal

The Board of Directors proposes the distribution of a dividend of CHF 29.00 per share for a total amount of CHF 159,176,882 (gross) from the earnings available for distribution by the Annual General Meeting of Shareholders. The Board of Directors proposes to carry forward the remaining amount of retained earnings.

Accordingly, the proposed appropriation of earnings is as follows:

Profit brought forward from prior year as of September 1, 2023	1,310,385,359
Dividends (gross, excluding own shares) 2022/23	-158,926,496
Net profit 2023/24	27,177,906
Retained earnings as of August 31, 2024	1,178,636,769
Treasury shares	14,215,528
Total earnings available for distribution	1,164,421,241
Proposed dividend 2023/24 of CHF 29.00 per share ¹	-159,176,882
Carry forward to new account	1,005,244,359

¹ The amount of CHF 159,176,882 (gross) is based on the total number of shares issued as of August 31, 2024. In deciding on the appropriation of dividends, the Annual General Meeting of Shareholders shall take into account that Barry Callebaut Ltd will not pay dividends on own shares held by the company.

Explanation

The proposed dividend of CHF 29.00 per share is consistent with the Group's previous communication that during the *BC Next Level* transition period, the dividend per share will not be lower than in fiscal year 2022/23.

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 9, 2025.

3. Discharge to the members of the Board of Directors and the Executive Committee

Proposal

The Board of Directors proposes to grant discharge to the members of the Board of Directors and the Executive Committee for the fiscal year 2023/24.

Explanation

In accordance with Art. 698 para. 2 item 7 of the Swiss Code of Obligations and Art. 18(f) of the Articles of Incorporation, the discharge of the members of the Board of Directors and the Executive Committee is proposed.

4. Elections

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

Proposal

The Board of Directors proposes to re-elect the following members of the Board of Directors for a term of office of one year ending with the completion of the next Annual General Meeting of Shareholders:

1. Patrick De Maeseneire, Belgian national
2. Dr. Markus R. Neuhaus, Swiss national
3. Fernando Aguirre, Mexican and US national
4. Nicolas Jacobs, Swiss national
5. Thomas Intrator, Swiss national
6. Mauricio Graber, Mexican national

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

Explanation

All of the current members of the Board of Directors except Tim Minges, Antoine de Saint-Affrique and Yen Yen Tan stand for re-election. Pursuant to Art. 710 para. 1 of the Swiss Code of Obligations and in accordance with Art. 21 of the Articles of Incorporation, the members of the Board of Directors are elected for a term of office which ends with the conclusion of the next Annual General Meeting of Shareholders. The members of the Board of Directors are elected individually.

4.2 Election of new members of the Board of Directors

4.2.1. Election of Aruna Jayanthi, Indian national

Proposal

The Board of Directors proposes to elect Aruna Jayanthi, Indian national, as a new member of the Board of Directors for a term of office of one year ending with the completion of the next Annual General Meeting of Shareholders.

Explanation

Aruna Jayanthi is an experienced leader from the global consulting industry, having held several management positions at Capgemini, including CEO of India, CEO of Asia Pacific and Latin America, and her current role leading Capgemini's business in Canada and Latin America. She is a member of the Capgemini Group's Executive Committee. Aruna Jayanthi has also been an Independent Member of the Supervisory Board of Michelin Group, where she additionally serves on the Audit Committee.

4.2.2. Election of Barbara Richmond, British national

Proposal

The Board of Directors proposes to elect Barbara Richmond, British national, as a new member of the Board of Directors for a term of office of one year ending with the completion of the next Annual General Meeting of Shareholders.

Explanation

Barbara Richmond brings a wealth of financial and strategic expertise, which she gained in her career as CFO of several companies. She currently serves as CFO of Redrow, a major UK housebuilder, and as Group Integration and Synergies Director of Barratt Redrow. Barbara Richmond has extensive Board experience, including her role on the Board of Lonza Group, a global leader in healthcare manufacturing from Switzerland, where she also chairs the Audit and Compliance Committee.

4.3 Election of the Chairman of the Board of Directors

Proposal

The Board of Directors proposes to re-elect Patrick De Maeseneire as Chairman of the Board of Directors for a term of office of one year ending with the completion of the next Annual General Meeting of Shareholders.

Explanation

In accordance with Art. 712 para. 1 of the Swiss Code of Obligations and Art. 21 of the Articles of Incorporation, the Chairman of the Board of Directors is to be elected annually and individually. The term of office ends with the conclusion of the next Annual General Meeting of Shareholders.

4.4 Election of the members of the Compensation Committee

Proposal

The Board of Directors proposes to elect the following members of the Compensation Committee for a term of office of one year, ending with the completion of the next Annual General Meeting of Shareholders:

1. Fernando Aguirre
2. Mauricio Graber
3. Aruna Jayanthi

The members of the Compensation Committee shall be elected individually.

Explanation

Pursuant to Art. 733 para. 1 and 3 of the Swiss Code of Obligations and Art. 28 para. 1 of the Articles of Incorporation, the members of the Compensation Committee are elected annually. The term of office ends with the conclusion of the next Annual General Meeting of Shareholders. The members of the Compensation Committee are elected individually.

4.5 Election of the Independent Proxy

Proposal

The Board of Directors proposes to elect Law Office Keller Ltd, Zurich, as the Independent Proxy for a term of office of one year ending with the completion of the next Annual General Meeting of Shareholders.

Explanation

According to Art. 689c para. 1 of the Swiss Code of Obligations and Art. 15 para. 2^{bis} of the Articles of Incorporation, the Independent Proxy is elected annually for a term of office that ends latest with the conclusion of the next Annual General Meeting of Shareholders.

4.6 Election of the Auditors

Proposal

The Board of Directors proposes to re-elect KPMG Ltd, Zurich, as Auditors of the Company for fiscal year 2024/25.

Explanation

The Board of Directors proposes to re-elect KPMG Ltd as Auditors of the Company in accordance with Art. 730 para. 1 of the Swiss Code of Obligations and Art. 29 of the Articles of Incorporation. KPMG Ltd satisfies the independence requirements pursuant to Art. 729 of the Swiss Code of Obligations.

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

Explanation

According to Art. 30 para. 1 of the Articles of Incorporation, the Annual General Meeting of Shareholders approves the motions of the Board of Directors on an annual basis and with binding effect with regard to:

- a) the aggregate maximum amount of the compensation of the Board of Directors for the forthcoming term of office
- b) the aggregate maximum amount of the fixed compensation of the Executive Committee for the forthcoming fiscal year
- c) the aggregate amount of the short-term and the long-term variable compensation of the Executive Committee for the past concluded fiscal year

The Annual General Meeting of Shareholders votes separately on the aggregate compensation of the Board of Directors and the Executive Committee.

The Remuneration Report on pages 132–145 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 2023/24.

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

Proposal

The Board of Directors proposes to approve the aggregate maximum amount of the compensation of the Board of Directors for the forthcoming term of office of CHF 5,000,000.

5.2 Approval of the aggregate maximum amount of the fixed compensation of the Executive Committee for the forthcoming fiscal year

Proposal

The Board of Directors proposes to approve the aggregate maximum amount of the fixed compensation of the Executive Committee for the forthcoming fiscal year 2025/26 of CHF 4,200,000.

5.3 Approval of the aggregate amount of the short-term and the long-term variable compensation of the Executive Committee for the past concluded fiscal year

Proposal

The Board of Directors proposes to approve the aggregate amount of the variable compensation of the Executive Committee for the past concluded fiscal year 2023/24 of CHF 12,668,940.

This total amount includes the short-term variable remuneration for the 2023/24 fiscal year, the long-term variable remuneration allocated in the 2023/24 fiscal year, as well as the other fringe benefits and employer contributions to social security and pension funds for the 2023/24 fiscal year.



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

Documentation

The Annual Report, consisting of the Management Report, the Financial Statements, the Consolidated Financial Statements, the Remuneration Report and the Reports of the Auditors, as well as the Report on Non-Financial Matters, the Articles of Incorporation and the agenda and proposals of the Board of Directors, can be accessed on Barry Callebaut's website under www.barry-callebaut.com.

Voting rights and invitation

Shareholders registered in the shareholders' register on November 7, 2024 will receive their invitation to the virtual Annual General Meeting directly by mail. Shareholders newly entered in the shareholders' register between November 8, 2024 and November 26, 2024 at 5:00 p.m. CET will also receive an invitation by means of a supplementary mailing. From November 26, 2024 at 5:01 p.m. CET through December 4, 2024, no entries will be made in the shareholders' register.

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

Registration and attendance

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

In order to attend the virtual Annual General Meeting, shareholders must first create a GVMANAGER-Live account on the platform <https://gvmanager-live.ch/barrycallebaut>, which they can use to register for the virtual Annual General Meeting. Shareholders will find the personal access credentials required for registration on the registration and proxy form enclosed with this invitation. Shareholders are requested to register by December 1, 2024 at 11:59 p.m. CET. Thereafter, a GVMANAGER-Live account can only be created

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

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

Please also consult the enclosed technical instructions for step-by-step guidance on how to register for and attend the virtual Annual General Meeting.

Participation and requests to speak

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

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

Representation and granting of proxies

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

Shareholders can grant a proxy to the Independent Proxy or a third party electronically via the platform <https://gvmanager-live.ch/barrycallebaut> until December 1, 2024, 11:59 p.m. CET. Alternatively, shareholders may return the signed registration and proxy form, including the instruction form for the Independent Proxy, by mail to Barry Callebaut Ltd, c/o Devigus Shareholder Services, Birkenstrasse 47, CH-6343 Rotkreuz.

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

Technical issues and questions

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

Should any technical issues arise before or during the virtual Annual General Meeting, shareholders will be informed in real time on the following webpage: www.barry-callebaut.com/en/AGM2024

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

Postponement in case of unexpected technical issues

Should the virtual Annual General Meeting be interrupted due to unexpected technical issues that make it impossible to conduct the meeting properly, the virtual Annual General Meeting will continue on December 13, 2024 at 2:30 p.m. CET (login from 1:30 p.m. CET). The agenda items remain unchanged. All resolutions passed before the occurrence of technical problems, as well as proxies and instructions already issued, remain valid. Deadlines will be extended accordingly. If necessary, the share register will remain closed until December 13, 2024.

Please note that the above does not apply to short interruptions of the virtual Annual General Meeting. In case of any technical issues during the virtual Annual General Meeting, shareholders will be informed in real time on the following webpage: www.barry-callebaut.com/en/AGM2024



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