

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

Held virtually on Wednesday, December 4, 2024, 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 26th Annual General Meeting of Shareholders, which is taking place virtually for the first time. He emphasizes that the switch to the virtual format allows for broader participation and is in line with the company's digitalization strategy. The goal is to ensure seamless and engaging participation for all shareholders worldwide.

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

### 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 11, 2024, 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-laws. 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 thanks the three members of the Board of Directors who are not standing for re-election – Mr. Tim Minges, Mr. Antoine de Saint-Affrique and Ms. Yen Yen Tan – on behalf of the entire Board of Directors for their valuable contributions and commitment to the Board of Directors. He also introduces the two new candidates for the Board of Directors: Ms. Barbara Richmond and Ms. Aruna Jayanthi.

(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: 182 shareholders or authorized representatives are present at today's virtual Annual General Meeting, representing a total of 4,181,987 shares or votes. This corresponds to 76.19% of the share capital recorded in the Commercial Register. An absolute majority corresponds to 2,090,994 votes. For agenda item 3 (Discharge), 2,509,956 of the represented votes are entitled to vote.

Furthermore, the Chairman notes that a total of 2,189,497 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 6, 2024.

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 2023/24.

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

Mr. Stephan Zurfluh takes the floor and criticizes the decision to hold the Annual General Meeting exclusively online, suggesting it could have been conducted in person as well. He expresses concern over the declining share price and questions why it has not recovered. Additionally, he inquires about Barry Callebaut's specific plans for sustainable cacao cultivation in Ghana amidst ongoing challenges. The Chairman justifies the virtual meeting as a step towards digitalization. He acknowledges that rising industry costs have impacted the share price, while noting that efforts are being made to improve it. CEO Peter Feld answers Mr. Zurfluh's last question and highlights the cooperation with experts and Ghanaian ministers to promote sustainable cacao farming.



There are no more requests to speak regarding this agenda item.

Resolution:

The Annual General Meeting **approves the Management Report for the fiscal year 2023/24** with 4,174,751 yes votes and 3,451 no votes. This corresponds to the approval of 99.92% 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 132-145 («Remuneration Report») of the Annual Report 2023/24.

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 2023/24 (pages 132-145). The vote is of consultative nature.

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

There are no requests to speak regarding this agenda item.

Resolution:

The Annual General Meeting **declares its approval of the Remuneration Report on a consultative basis** with 3,011,164 yes votes and 1,162,213 no votes. This corresponds to the approval of 72.15% of the validly cast votes.

### **1.3 Approval of the Financial Statements and Consolidated Financial Statements as at August 31, 2024**

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, 2024 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, 2024.

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

There are no requests to speak regarding 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, 2024**, with 4,173,408 yes votes and 3,938 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 for the first time 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 2023/24.

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

There were no requests to speak regarding this agenda item.

##### Resolution:

The Annual General Meeting **approves the Report on Non-Financial Matters for the fiscal year 2023/24** with 4,124,890 yes votes and 4,976 no votes. This corresponds to the approval of 99.88% of the validly cast votes.

## 2 Distribution of dividend and appropriation of available earnings

The Chairman notes that the Board of Directors proposes to pay out to the shareholders a dividend of CHF 29.00 (gross) per share. This is in line with the Group's earlier announcement that the dividend per share during the BC Next Level transition will not be lower than in the fiscal year 2022/23.

The Chairman further notes that the proposed dividend for 2024 would be paid out free of charge on or around January 9, 2025.

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, 2024, and that the company does not pay dividends on treasury shares.

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

Profits 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
<b>Retained earnings as of August 31, 2024</b>	<b>1,178,636,769</b>
Treasury shares	14,215,528



<b>Total earnings available for distribution</b>	<b>1,164,421,241</b>
Proposed dividend 2023/24 of CHF 29.00 per share	-159,176,882
<b>Carry forward to new account</b>	<b>1,005,244,359</b>

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

There are no requests to speak regarding 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 4,176,812 yes votes and 2,706 no votes. This corresponds to the approval of 99.94% 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 2023/24.

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 were no requests to speak regarding this agenda item.

Resolution:

The Annual General Meeting **grants discharge** to the Board of Directors and Executive Committee *in globo* for the fiscal year 2023/24 with 2,477,535 yes votes and 27,342 no votes. This corresponds to the approval of 98.91% 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 states that all members of the Board of Directors except Mr. Tim Minges, Mr. Antoine de Saint-Affrique and Ms. Yen Yen Tan stand for re-election.

The Chairman declares that the Board of Directors proposes the re-election of Mr. Patrick De Maeseneire, Dr. Markus Neuhaus, Mr. Fernando Aguirre, Mr. Nicolas Jacobs, Mr. Thomas Intrator and Mr. Mauricio Graber 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 held individually.

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

There are no requests to speak regarding 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 4,117,430 yes votes and 60,319 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 4,087,942 yes votes and 90,318 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 3,887,378 yes votes and 289,843 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 4,056,075 yes votes and 122,410 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 4,110,549 yes votes and 67,045 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 4,077,033 yes votes and 100,662 no votes.



## 4.2 Election of new members of the Board of Directors

### 4.2.1 Election of Aruna Jayanthi, Indian national

The Board of Directors proposes the election of 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.

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

There are no requests to speak regarding this agenda item.

#### Resolution:

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 3,934,739 yes votes and 240,702 no votes. This corresponds to the approval of 94.24% of the validly cast votes.

### 4.2.2 Election of Barbara Richmond, British national

The Board of Directors proposes the election of 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.

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

There are no requests to speak regarding this agenda item.

#### Resolution:

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 3,908,183 yes votes and 268,760 no votes. This corresponds to the approval of 93.57% 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 regarding 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 4,104,488 yes votes and 72,787 no votes. This corresponds to the approval of 98.26% 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 Graber and Ms. Aruna Jayanthi 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 elections are held individually.

The Chairman asks if anyone would like to comment on this agenda item. No one wishes to speak.

##### 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 3,711,868 yes votes and 464,776 no votes.
- b) The Annual General Meeting **elects Mauricio Graber** 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 3,948,423 yes votes and 227,967 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 3,972,014 yes votes and 203,890 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 further requests to speak.

##### 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 4,162,346 yes votes and 16,662 no votes. This corresponds to an approval of 99.60% 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 2024/25. KPMG Ltd has



declared in advance that it will accept a reappointment as auditors of the company by the Annual General Meeting.

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 2024/25 with 4,095,703 yes votes and 82,015 no votes. This corresponds to an approval of 98.04% 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 132-145 of the Annual Report 2023/24.

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 2024 Annual General Meeting to the 2025 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 5,000,000 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 5,000,000** with 3,908,521 yes votes and 265,728 no votes. This corresponds to the approval of 93.63% 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 2025/26 of CHF 4,200,000.

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 2025/26 of CHF 4,200,000** with 3,917,580 yes votes and 256,518 no votes. This corresponds to the approval of 93.85% 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 2023/24 of CHF 12,668,940.

This aggregate amount includes the short-term compensation for fiscal year 2023/24, the long-term compensation granted in fiscal year 2023/24, as well as the other benefits and employer contributions to social security and pension plan for fiscal year 2023/24.

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 2023/24 of CHF 12,668,940** with 3,835,262 yes votes and 318,711 no votes. This corresponds to the approval of 92.33% 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 3:56 p.m.

Zurich, December 4, 2024

The Chairman:

The Secretary:

*Patrick De Maeseneire*

*Philipp Muheim*

Patrick De Maeseneire

Philipp Muheim

Enclosures:

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