

Minutes of the Annual General Meeting of Barry Callebaut AG, Zurich

held on Wednesday, December 11, 2019, start at 2:30 p.m.,

Messe CH, Oerlikon, Switzerland

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 present shareholders, including in particular Mrs Renata Jacobs, chairperson of the Jacobs Family Council, as well as the attending members of the Board of Directors and the Executive Committee.

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. Jakob Baer. Dr. Baer 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 15, 2019, as well as in various daily and financial newspapers, 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 motions for the inclusion of additional agenda items have been received from shareholders within the statutory and legal periods. The prescribed access to files and the corresponding notice in the invitation have also been given.

Dr. Baer appoints Mr Martin Oesch, General Counsel and Corporate Secretary at Barry Callebaut AG, as **secretary of the meeting**, and points out that an audio recording of the Annual General Meeting will also be made to ensure the accuracy of the minutes.

Employees of Barry Callebaut AG serve as vote counters (should the electronic voting system fail): Huelya Tucci, Alessia Deventer, Simone Kopp, Theresa Fuchs, Diana Husner, Sridevi Schaub, Josef Kuzhnini, Chester Broek, Tennessee Soudain, and Solene Lecoque.

Erich Steinegger, Head of Group Accounting, Reporting & Risk Management of Barry Callebaut AG, serves as the **head of the polling station**.

The company's **statutory auditors**, KPMG AG, Zurich, are represented by François Rouiller and Regula Tobler.

Attorney-in-law Mr Andreas Keller, Zurich, serves as the **independent proxy**.

Dr. Baer states that the number of shareholders present will be disclosed at a later time.

Dr. Baer states that the **elections and resolutions** in accordance with Art. 17 of the Articles of Association are generally conducted electronically. If the electronic procedure is not available for technical reasons or due to the specific instructions of the Chairman, in particular for ad-hoc proposals from the floor, elections and votes will be carried out openly. However, the Annual General Meeting may resolve to vote in a written voting process and the Chairman may order the same at any time. Electronic voting ("televoting") represents a form of written voting that enables votes to be precisely recorded.

Based on Art. 17 of the Articles of Incorporation, Dr. Baer orders that the votes and elections of this Annual General Meeting be carried out electronically.

Votes and elections are subject to a simple majority of validly cast votes pursuant to Art. 17 of the Articles of Incorporation. Abstentions are not counted and are not taken into account in the results of the vote.

Dr. Baer instructs the Annual General Meeting that shareholders voting NO may request that their name be included in the minutes.

No objections to these statements are raised.

Dr. Baer states that the Annual General Meeting has been properly convened and that it is quorate.

Dr. Baer gives the floor to the speakers.

II Speeches by the Chairman of the Board of Directors, the CEO, and the CFO

The Chairman of the Board of Directors Patrick De Maeseneire and members of the Executive Committee Antoine de Saint-Affrique and Remco Steenbergen comment on the business developments in the past fiscal year, the company's economic and financial situation, the strategy, and the outlook for the current fiscal year.

The Chairman of the Board of Directors informs the General Meeting that Dr Jakob Baer and Mr Juergen Steinemann will not be standing for re-election and, on behalf of the Board of Directors, expresses his sincere gratitude to the two gentlemen for their services to the Company.

(See enclosure: Presentations by Patrick De Maeseneire, Antoine de Saint-Affrique and Remco Steenbergen).

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. Jakob Baer, for the statutory part of the Annual General Meeting.

1 Presentation of the Annual Report consisting of the Management Report, Financial Statements and Consolidated Financial Statements as at August 31, 2019

Dr. Baer notes that the Annual Report, consisting of the Management Report, financial statements and consolidated financial statements of the company for the fiscal year that ended on August 31, 2019, has been available for inspection at the company's registered office since November 15, 2019, was sent to shareholders upon request and posted on the company website since November 15, 2019. Furthermore, Dr. Baer refers to the opening remarks by the Chairman of the Board of Directors, Patrick De Maeseneire, and the explanations of the annual financial statements by the CEO Antoine de Saint-Affrique, and by the CFO Remco Steenbergen.

Dr. Baer asks if anyone would like to comment on this agenda item.

A shareholder comments on some aspects of Barry Callebaut's business activities and expresses that in his opinion more could be done in the area of sustainability. Dr. Baer points out to Barry Callebaut's multiple efforts around sustainability and notes that the company is constantly striving to improve the situation in the origin countries.

Another shareholder inquires where and at what price vegan chocolate and Ruby chocolate could be purchased. CEO Antoine de Saint-Affrique answers the question.

Dr. Baer notes that there has been no further requests to speak and that the Annual Report has thus been duly noted.

2 Presentation of the Reports of the Auditors as of August 31, 2019

Dr. Baer explains that the financial statements of the company and the group for the fiscal year ended on August 31, 2019 have been reviewed by the statutory auditor KPMG AG, Zurich. The audit reports are included in the company's Annual Report and have been made available to shareholders along with the Management Report and the annual financial statements.

François Rouiller, a representative of the statutory auditor KPMG AG, informed Dr. Baer before the Annual General Meeting that he has no amendments to submit the reports.

Dr. Baer asks if anyone would like to comment on this agenda item. No one wishes to speak. The reports of the statutory auditor are therefore acknowledged.

Attendance

Dr. Baer announces that he has now been informed of the following attendance figures: 1,190 shareholders or authorized representatives are present at today's Annual General Meeting, representing a total of 4,291,910 shares or votes. This corresponds to 78.19% of the share capital recorded in the Commercial Register. An absolute majority corresponds to 2,145,956 votes. For agenda item 5 (Discharge), 1,968,338 of the represented votes are entitled to vote.

Furthermore, Dr. Baer explains that a total of 1,673,349 votes are represented by the independent proxy.

3 Approval of the Management Report, the Financial Statements and the Consolidated Financial Statements

3.1 Approval of the Management Report

Dr. Baer explains that the first vote will be on agenda item 3.1. The Board of Directors proposes the approval of the Management Report for the fiscal year 2018/19.

Dr. Baer asks if anyone would like to comment on this agenda item.

There is no request to speak.

Resolution:

The Annual General Meeting **approves** the **Management Report for the fiscal year 2018/19** with 4,287,835 yes votes and 729 no votes. This corresponds to the approval of 99.98% of the validly cast votes.

3.2 Consultative vote on the Remuneration Report

Dr. Baer refers to the Remuneration Report, which is included on pages 168 to 179 of the Annual Report 2018/19. Dr. Baer explains the remuneration model of Barry Callebaut AG for members of the Board of Directors and Executive Committee and the remuneration trend for members of the Board of Directors and Executive Committee over the last five years compared with the development of the sales volume, net profit and the share price of Barry Callebaut AG.

Dr. Baer asks if anyone would like to comment on this agenda item.

No one wishes to comment on this agenda item and Dr. Baer explains that a vote will be held on agenda item 3.2.

The Board of Directors recommends that the Annual General Meeting approve the Remuneration Report in the Corporate Governance section of the Annual Report 2018/19. The vote is of consultative nature.

Resolution:

The Annual General Meeting **declares its approval of the Remuneration Report in the Corporate Governance section of the Annual Report 2018/19** with 3,032,737 yes votes and 1,255,489 no votes. This corresponds to the approval of 70.72% of the validly cast votes.

A shareholder comments on the result of the vote. He believes that the compensation of the Executive Committee is too high and that more money should go to cocoa farmers. Dr. Baer comments on Barry Callebaut's activities around sustainability within the framework of its "Forever Chocolate" strategy. Dr. Baer further refers to the recent introduction of the "Living Income Differentials" in Côte d'Ivoire and Ghana with the aim to provide a higher income for cocoa farmers.

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

Dr. Baer refers to CFO Remco Steenbergen's remarks and explanations on the financial statements.

The Board of Directors proposes to approve the financial reports including the financial statements and the consolidated financial statements as of August 31, 2019.

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

Resolution:

The Annual General Meeting **approves the financial reports, consisting of the financial statements and consolidated financial statements as at August 31, 2019**, with 4,286,409 yes votes and 2,093 no votes. This corresponds to the approval of 99.95% of the validly cast votes.

4 Distribution of dividend and appropriation of available earnings

Dr. Baer notes that the Board of Directors proposes this year to pay out to the shareholders a dividend of CHF 26.00 (gross) per share, which represents an increase of CHF 2.00, or 8.3%, to the pay-out of last year.

Dr. Baer further notes that the proposed dividend for 2019 would be paid out free of charge on January 8, 2020. Accordingly, the Barry Callebaut shares will be traded "ex dividend" as from January 6, 2020; the record date is January 7, 2020.

The Board of Directors proposes the distribution of a gross dividend of CHF 26.00 per share for a total amount of CHF 142,710,308 (gross) from the earnings available for distribution by the General Meeting of Shareholders and to carry forward the remaining amount of retained earnings as of August 31, 2019 in the amount of CHF 1,313,588,661 to fiscal year 2019/20. Dr. Baer points out that the amount of the distribution of CHF 142,710,308 is based on the total number of shares issued as at August 31, 2019 and that the company does not pay a dividend on own shares.

The following numbers are projected onto the screen and explained by Dr. Baer:

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

Dr. Baer asks if anyone would like to comment on this agenda item.

No one wishes to speak and Dr. Baer therefore moves to vote.

Resolution:

The Annual General Meeting **approves** the Board of Director's proposal to **distribute a gross dividend of CHF 26.00 per share in the total amount of CHF 142,710,308 (gross) from the earnings available for distribution by the General Meeting of Shareholders and to carry forward the remaining amount of retained earnings as of August 31, 2019 in the amount of CHF 1,313,588,661 to fiscal year 2019/20** with 4,289,251 yes votes and 1,420 no votes. This corresponds to the approval of 99.97% of the validly cast votes.

5 Discharge of the Board of Directors and the Executive Committee

Dr. Baer 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 2018/19.

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

Dr. Baer 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 Holding AG, as well as other persons who have participated in some way in the management of the company.

No one wishes to speak and Dr. Baer therefore moves to vote.

Resolution:

The Annual General Meeting **grants discharge** to the Board of Directors and Executive Committee in globo for the fiscal year 2018/19 with 1,950,303 yes votes and 12,012 no votes. This corresponds to the approval of 99.39% of the validly cast votes.

6 Elections

Dr. Baer explains that pursuant to the company's Articles of Incorporation and as a result of the implementation of the Ordinance Against Excessive Compensation in Listed Companies (VegüV), the Annual General Meeting must elect the members of the Board of Directors, the Chairman of the Board of Directors, the members of the Compensation Committee as well as the independent proxy.

6.1 Election of the members of the Board of Directors

Dr. Baer explains that, with the exception of himself and Mr Juergen Steinemann, all members of the Board of Directors stand for re-election.

Dr. Baer declares that the Board of Directors proposes the re-election of Mr Patrick De Maeseineire, Mr Fernando Aguirre, Mrs Suja Chandrasekaran, Mrs Angela Wei Dong, Mr Nicolas Jacobs, Mr Elio Leoni Sceti, Mr Timothy Minges and Dr Markus Neuhaus as members of the Board of Directors for a term of office of one year until the end of the next Annual General Meeting. Dr. Baer then points out that the elections will be held individually. No objections are raised and the right to speak is not requested.

a) Re-election of Patrick De Maeseneire

The Board of Directors proposes the re-election of Patrick De Maeseneire for a term of one year up to and until the conclusion of the next Annual General Meeting.

Resolution:

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 4,262,467 yes votes and 25,360 no votes.

b) Re-election of Fernando Aguirre

The Board of Directors proposes the re-election of Fernando Aguirre for a term of one year up to and until the conclusion of the next Annual General Meeting.

Resolution:

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 4,147,687 yes votes and 141,478 no votes.

c) Re-election of Suja Chandrasekaran

The Board of Directors proposes the re-election of Suja Chandrasekaran for a term of one year up to and until the conclusion of the next Annual General Meeting.

Resolution:

The Annual General Meeting **elects Suja Chandrasekaran** 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 4,252,025 yes votes and 37,505 no votes.

d) Re-election of Angela Wei Dong

The Board of Directors proposes the re-election of Angela Wei Dong for a term of one year up to and until the conclusion of the next Annual General Meeting.

Resolution:

The Annual General Meeting **elects Angela Wei Dong** 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 4,255,151 yes votes and 4,209 no votes.

e) Re-election of Nicolas Jacobs

The Board of Directors proposes the re-election of Nicolas Jacobs for a term of one year up to and until the conclusion of the next Annual General Meeting.

Resolution:

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 4,220,602 yes votes and 68,694 no votes.

f) Re-election of Elio Leoni Sceti

The Board of Directors proposes the re-election of Elio Leoni Sceti for a term of one year up to and until the conclusion of the next Annual General Meeting.

Resolution:

The Annual General Meeting **elects Elio Leoni Sceti** 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 4,230,872 yes votes and 58,406 no votes.

g) Re-election of Timothy Minges

The Board of Directors proposes the re-election of Timothy Minges for a term of one year up to and until the conclusion of the next Annual General Meeting.

Resolution:

The Annual General Meeting **elects Timothy Minges** 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 4,167,371 yes votes and 122,219 no votes.

h) Re-election of Dr. Markus Neuhaus

The Board of Directors proposes the re-election of Dr. Markus Neuhaus for a term of one year up to and until the conclusion of the next Annual General Meeting.

Resolution:

The Annual General Meeting **elects Dr. Markus 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 4,260,584 yes votes and 29,759 no votes.

6.2 Election of the Chairman of the Board of Directors

The Board of Directors proposes the 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.

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

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 4,242,526 yes votes and 45,129 no votes. This corresponds to the approval of 98.95% of the validly cast votes.

6.3 Election of the members of the Compensation Committee

Dr. Baer explains that the Board of Directors proposes the election of Fernando Aguirre, Suja Chandrasekaran, Elio Leoni Sceti and Timothy Minges as members of the Compensation Committee for a term of one year up to and until the conclusion of the next Annual General Meeting.

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

a) Re-election of Fernando Aguirre

The Board of Directors proposes the re-election of 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.

Resolution:

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 3,889,524 yes votes and 398,808 no votes.

b) Election of Suja Chandrasekaran

The Board of Directors proposes the election of Suja Chandrasekaran 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.

Resolution:

The Annual General Meeting **elects Suja Chandrasekaran** 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 4,082,302 yes votes and 205,654 no votes.

c) Re-election of Elio Leoni Sceti

The Board of Directors proposes the re-election of Elio Leoni Sceti 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.

Resolution:

The Annual General Meeting **elects Elio Leoni Sceti** 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 3,972,334 yes votes and 315,799 no votes.

d) Re-election of Timothy Minges

The Board of Directors proposes the re-election of **Timothy Minges** as member of the Compensation Committee for a term of one year up to and until the conclusion of the next Annual General Meeting.

Resolution:

The Annual General Meeting **elects Timothy Minges** 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 3,898,234 yes votes and 390,197 no votes.

6.4 Election of the independent proxy

The Board of Directors proposes the election of the law firm Keller KLG, with offices in Zurich, as the independent proxy for a term of one year up to and until the conclusion of the next Annual General Meeting.

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

Resolution:

The Annual General Meeting **elects the law firm Keller KLG** as the independent proxy for a term of one year up to and until the conclusion of the next Annual General Meeting with 4,286,618 yes votes and 3,146 no votes. This corresponds to an approval of 99.93 % of the validly cast votes.

6.5 Election of the auditors

Dr. Baer moves on to the last agenda item concerning elections. He states that the Board of Directors proposes the re-election of KPMG AG, Zurich as the statutory auditors of the company for the fiscal year 2019/20. KPMG AG has declared in advance that it will accept a reappointment as auditors of the company by the Annual General Meeting.

Dr. Baer asks if anyone would like to comment on this agenda item.

No one wishes to speak.

Resolution:

The Annual General Meeting **elects KPMG AG, Zurich as the statutory auditors** of the company for the fiscal year 2019/20 with 4,252,676 yes votes and 36,313 no votes. This corresponds to an approval of 99.15% of the validly cast votes.

7 Approval of the total remuneration of the Board of Directors and Executive Committee

Dr. Baer 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.

Dr. Baer refers to his explanations of the remuneration model of Barry Callebaut under agenda item 3.2 and to the Remuneration Report on pages 168 to 179 of the Annual Report 2018/19.

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

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

Dr. Baer explains the proposed remuneration of the Board of Directors for the coming term of office, i.e. from the 2019 Annual General Meeting to the 2020 Annual General Meeting.

The Board of Directors proposes to approve the aggregate maximum amount of the compensation of the Board of Directors for the forthcoming term of office of CHF 2,200,000 in cash, as well as 2,190 share awards to vest upon the end of the forthcoming term of office. Dr. Baer points out that as of the coming term of office shares are blocked for 3 years.

Dr. Baer asks if anyone would like to comment on this agenda item.

There are no requests to speak.

Resolution:

The Annual General Meeting **approves a maximum total remuneration of the Board of Directors for the forthcoming term of office of CHF 2,200,000 and the allocation of 2,190 shares** with 4,078,389 yes votes and 209,121 no votes. This corresponds to the approval of 95.12% of the validly cast votes.

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

Dr. Baer explains the proposed remuneration of the Executive Committee for the next fiscal year.

The Board of Directors proposes the approval of a maximum total fixed remuneration for the Executive Committee for the forthcoming fiscal year 2020/21 of CHF 6,500,000.

Dr. Baer asks if anyone would like to comment on this agenda item.

No one wishes to speak.

Resolution:

The Annual General Meeting approves a **maximum total fixed remuneration of the Executive Committee for the coming fiscal year 2020/21 of CHF 6,500,000** with 4,149,456 yes votes and 132,780 no votes. This corresponds to the approval of 96.9% of the validly cast votes.

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

Dr. Baer explains the proposed variable remuneration 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 2018/19 of CHF 19,700,000.

This aggregate amount includes the short-term compensation for fiscal year 2018/19, the long-term compensation granted in fiscal year 2018/19, as well as the other benefits and employer contributions to social security and pension plan for fiscal year 2018/19.

Dr. Baer asks if anyone would like to comment on this agenda item.

No one wishes to speak.

Resolution:

The Annual General Meeting **approves total short-term and long-term variable compensation of the Executive Committee for the previous fiscal year 2018/19 of CHF 19,700,000** with 3,270,967 yes votes and 1,015,559 no votes. This corresponds to the approval of 76.31% of the validly cast votes.

8 Miscellaneous

Finally, Dr. Baer asks whether anyone wishes to comment on agenda item 8 (Miscellaneous) and notes that no votes may be cast on agenda items that have already been discussed.

No one wishes to speak.

IV Closing remarks

Dr. Baer states that this concludes the official part of the Annual General Meeting of Barry Callebaut AG.

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 AG at 4.30 p.m. and invites the shareholders to a subsequent aperitif and chocolate buffet at the exhibition hall.

Zurich, December 11, 2019; issued in duplicate.

The Chairman:

The Secretary to the Board:



Patrick De Maeseneire



Martin Oesch

Enclosures:

Presentations by Mr Patrick De Maeseneire, Mr Antoine de Saint-Affrique and Mr Remco Steenbergen