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Additional information:
www.barry-callebaut.com/board
www.barry-callebaut.com/regulations

Board of Directors

The Board of Directors is ultimately responsible for the policies and management of Barry Callebaut. The Board establishes the strategic, accounting, organizational and financing policies to be followed, and appoints the Executive Committee, to which the Board of Directors has delegated the operational management of Barry Callebaut. Besides its non-transferable and inalienable duties pursuant to Swiss corporate law, the Board has retained certain competencies as set forth in the Company's Internal Regulations and in a detailed tabular Annex thereto, both of which are publicly accessible on the Barry Callebaut website (www.barry-callebaut.com/regulations).

As of August 31, 2014, the Board of Directors consisted of eight non-executive members. Each Director is elected by the shareholders of Barry Callebaut AG at the General Meeting for a term of office of one year and may be re-elected to successive terms.

After having served for nine years on the Board of Directors, Markus Fiechter resigned from the Board at the Annual General Meeting of December 2013. The Board of Directors under the Chairmanship of Andreas Jacobs thanks Markus Fiechter for his valuable contributions to the development of Barry Callebaut.

The composition of the Board of Directors of Barry Callebaut as of August 31, 2014, is as follows:

	Nationality	Member since	Board of Directors Function	AFRQCC	NCC
Andreas Jacobs	German	2003	Chairman		
Andreas Schmid	Swiss	1997	Vice Chairman	Member	
Fernando Aguirre	Mexico/U.S.	April 2013	Director		Member
Jakob Baer	Swiss	2010	Director	Chairman	
James L. Donald	U.S.	2008	Director		Chairman
Nicolas Jacobs	Swiss	2012	Director		Member
Timothy E. Minges	U.S.	April 2013	Director	Member	
Ajai Puri	U.S.	2011	Director		Member

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Andreas Jacobs (1963) was appointed Chairman of the Board of Barry Callebaut AG in December 2005. He had served as a member of the Board of Barry Callebaut since 2003.

Andreas Jacobs studied law at the Universities of Freiburg im Breisgau, Munich and Montpellier and subsequently obtained a postgraduate degree in European competition law (Dr. iur.) from the University of Freiburg im Breisgau. Afterwards he obtained a MBA from INSEAD in Fontainebleau.

From 1991 to 1993, Andreas Jacobs worked as a consultant and project manager at The Boston Consulting Group in Munich. Since 1992, Andreas Jacobs has been an independent entrepreneur with a stake in several companies plus minority interests in several other companies.

Andreas Jacobs serves as Executive Chairman of Jacobs Holding AG, Chairman of Triventura AG and Minibar AG, as well as Vice Chairman of the Board of Adecco S.A., all in Switzerland. Furthermore, he is President of Niantic Holding GmbH, Germany, and Member of the Board of Directors of various small private companies. Andreas Jacobs is also a Member of the Advisory Board of Dr. August Oetker KG, Germany, and has several non-profit memberships, e.g. at INSEAD where he was appointed Chairman in October 2014, Young Presidents' Organization (YPO), Groupe D'Ouchy, Avenir Suisse.



Andreas Jacobs
Chairman of the Board
since 2005, member
of the Board since 2003,
German national

Andreas Schmid (1957) was appointed CEO of Jacobs Holding AG in 1997. In 1999, he became Chairman of the Board and CEO of Barry Callebaut AG. In June 2002, he handed over the CEO function but continued to assume the responsibility of Chairman until December 2005. Since then he has been Vice Chairman of the Board.

He started his career in 1984 at Union Bank of Switzerland. Following a position as assistant to a Swiss industrialist, he was CEO and Managing Director of Kopp Plastics (PTY) Ltd. in South Africa from 1989 to 1992. He then worked for the Jacobs Group in various staff and line functions until 1993. From 1993 to 1997, Andreas Schmid was President of the Mövenpick Consumer Goods Division and a member of the worldwide Group Executive Board of Management. Between December 2007 and May 2011, Andreas Schmid was Chairman of the Supervisory Board of Symrise AG, and between 2002 and 2006 he chaired the Board of Kuoni Travel Holding AG. He was a member of the Board of Adecco S.A. from 1999 to 2004 and a member of the Advisory Board of the Credit Suisse Group from 2001 to 2007, before the Advisory Board was dissolved.

Andreas Schmid is Chairman of Oettinger Davidoff Group, Chairman of the Board of Directors of Flughafen Zurich AG and Chairman of the Board of Directors of gategroup Holding AG. In 2010, he was appointed a member of the Board of Directors of Wirz Partner Holding AG and the Advisory Board of Allianz Global Corporate Specialty AG. He has also been a member of the Board of Directors of



Andreas Schmid
Vice Chairman,
member of the Board
since 1997,
Swiss national

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Karl Steiner AG since 2008 and a member of the Board of Directors of Badrutt's Palace Hotel AG since 2006. Furthermore, Andreas Schmid is Chairman of the Board of Trustees of the Swiss foundation "avenir suisse", a think tank for social and economic issues.

Andreas Schmid holds a Master's degree in law and studied economics at the University of Zurich.



Fernando Aguirre
Director since 2013,
Mexican/U.S. national

Fernando Aguirre (1957) served as the Chairman and CEO of Chiquita Brands International Inc., a leading international food manufacturer, from 2004 until 2012. Prior to Chiquita, Fernando Aguirre worked in various management positions for more than 23 years at The Procter & Gamble Co, such as President of Special Projects, President of the Global Feminine Care business unit, Vice President of Global Snacks and U.S. Food Products business units, Vice President of Laundry & Cleaning Products, Latin America, and Regional Vice President, Latin America, North.

At present, Fernando Aguirre is a member of the Board of Directors of Aetna Inc., a Fortune 100 publicly held company mainly focused on health care benefits and insurance, where he serves on the Audit Committee and also on the Nominating and Governance Committee. He was recently elected to serve on the board of Coveris, a privately held company which is an international manufacturer and distributor of flexible packaging. Fernando Aguirre also served on the board of Levi Strauss & Co. from 2010 to 2014, he served on the board of 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. He was recently named to the board of the Procter & Gamble Alumni Association and is also a member of the Advisory Council of the Bechtler Museum of Modern Art in Charlotte, North Carolina.

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



Jakob Baer
Director since 2010,
Swiss national

Jakob Baer (1944) started his career in 1971 at the Federal Finance Administration. From 1975 until 1991, he was with Fides Group, where he held various positions (as Consultant, Head of Legal Department, Branch Office Manager Zurich, Member of the Division Management Advisory Services). During 1991/1992, Jakob Baer led the planning and execution of the management buyout of the Advisory Services unit of Fides Group, which became part of KPMG Switzerland. He was a member of the Executive Committee of KPMG Switzerland from 1992 until 1994. From 1994 to 2004, he held the position of Chief Executive Officer of KPMG Switzerland and was a member of KPMG's European and International Leadership Boards. Jakob Baer was Counsel at Niederer Kraft & Frey AG, attorneys at law, Zurich,

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Switzerland, from 2004 to 2009. He served as a member of the Board of Directors of Adecco S.A. from 2004 until April 2012, of SwissRe and of Allreal Holding AG, each from 2005 until April 2014.

Jakob Baer is Chairman of Stäubli Holding AG and member of the Board of Directors of Rieter Holding AG and IFBC AG, all in Switzerland.

He was admitted to the bar (1971) and subsequently obtained a doctorate degree in law (Dr. iur.) from the University of Berne, Switzerland.

James “Jim” L. Donald (1954) has been Chief Executive Officer of Extended Stay, a large U.S.-based hotel chain, since February 2012.

He served as President and CEO of Haggan, Inc., a 33-store Pacific Northwest grocery company based in Bellingham, from September 2009 until March 2011. Jim Donald was also President & Chief Executive Officer of Starbucks Corporation from April 2005 to January 2008. From October 2002 to March 2005, he served as President of Starbucks, North America. Under his leadership, Starbucks experienced strong growth and performance.

From October 1996 to October 2002, Jim Donald served as Chairman, President & Chief Executive Officer of Pathmark Stores, Inc., a USD 4.6 billion regional supermarket chain located in New York, New Jersey and Pennsylvania. Prior to that time, he held a variety of senior management positions with Albertson’s, Inc., Safeway, Inc. and Wal-Mart Stores, Inc. From 2008 until June 2013, Jim Donald also served as a member of the Board of Rite Aid Corporation, one of the leading drug-store chains in the U.S. with more than 4,900 stores in 31 states.

Jim Donald graduated with a Bachelor’s degree in Business Administration from Century University, Albuquerque, New Mexico.



James L. Donald
Director since 2008,
U.S. national

Nicolas Jacobs (1982) started his career at Goldman Sachs in 2006. In 2007, he joined Barry Callebaut as a Trader in the Global Sourcing & Cocoa business unit. In 2008, he was assigned to Barry Callebaut Brazil as Project Leader Strategic Projects Brazil and was then responsible for the cocoa and the chocolate operations of South America. From 2011 until 2014, Nicolas Jacobs served for Burger King Corporation as a Senior Director for Global M&A and Development, with responsibilities for strategic projects and the expansion of Burger King within EMEA. Furthermore, Nicolas Jacobs has been a member of the Board of Jacobs Holding AG since 2008. Since 2014, he has been Managing Partner and Member of the Board of Consumer Investment Partners AG, Zug, a venture capital and private equity company.

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



Nicolas Jacobs
Director since 2012,
Swiss national

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Timothy E. Minges
Director since 2013,
U.S. national

Timothy E. Minges (1958) is currently Senior Vice President Chief Customer Officer, PepsiCo North America Beverages and a member of PepsiCo's Executive Committee. He has been working with PepsiCo for the past 31 years and was, until 2013, responsible for the entire PepsiCo operations throughout greater China. He joined PepsiCo in 1983 in the finance department of Frito-Lay North America and was promoted to a series of roles in finance, sales and general management. Timothy Minges moved to Asia in 1994 as General Manager of Frito-Lay Thailand and later assumed a series of roles, including President Asia-Pacific from 1999 to 2003.

Timothy Minges serves on the board of directors of the North American Coffee Partnership, a PepsiCo joint venture with Starbucks. He formerly served on the Boards of Tingyi-Asahi Beverage Holding Co Ltd, Calbee Foods Japan, as well as of two listed companies, Pepsi-Cola Philippines and Serm Suk Thailand.

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



Ajai Puri
Director since 2011,
U.S. national

Ajai Puri will not be available for re-election to the Board of Directors at the next Annual General Meeting of Shareholders on December 10, 2014.

Ajai Puri (1953) has been a member of the Supervisory Board of Nutreco N.V., the Netherlands, a leading global animal nutrition and aquaculture company, since April 2009. Additionally, he serves as a Non-Executive Director on the Board of Britannia Industries Limited, India's largest independent food group, and as member of the Board of Directors of Tate&Lyle (United Kingdom), a global provider of distinctive, high-quality ingredients and solutions to the food, beverage and other industries.

Ajai Puri has a broad know-how and experience in the fields of Management, R&D/Innovation, Marketing and Manufacturing, Product Safety and Quality Assurance which he gained during his assignments with the companies Cadbury Schweppes PLC, The Minute Maid Company/The Coca-Cola Company and latest with Royal Numico N.V. in the Netherlands. During his career, Ajai Puri has held a variety of positions of global scope including that of Senior Vice President Technical (Science and Technology) at The Minute Maid Company in the U.S., and President Research, Development and Product Integrity at Royal Numico in the Netherlands. Ajai Puri is furthermore co-founder of P.A.N.I., a self-funded charitable foundation dedicated to improving the lives of the underprivileged in India. The focus of the foundation is education for children and women, and cleft lip surgical corrections.

Ajai Puri holds a PhD in Food Science from the University of Maryland and an MBA from the Crummer Business School, Rollins College, Florida.

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Functioning of the Board

The Board of Directors constitutes itself at its first meeting subsequent to the Annual General Meeting of the Shareholders, with the exception of the Chairman and the members of the Compensation Committee who are elected by the Annual General Meeting pursuant to the “Ordinance against Excessive Compensation at Listed Joint-Stock Companies” (“OaEC”). The Board elects one or more Vice Chairmen. 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 meets once per year at one of the Barry Callebaut production sites and combines this meeting with a visit of the local operation. During this fiscal year, the Board of Directors met six times. Three meetings lasted for eight hours, one of three hours and two meetings lasted for one hour. The two latter meetings took place in the form of conference calls. In the year under review, the Board held one of the regular meetings in the context of a three-day visit to Brussels and the Group’s operations in Wieze, Belgium.

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

At the request of one member of the Board, members of the Executive Committee shall be invited to attend meetings. The Board of Directors can determine by majority vote that other third parties, for example external consultants, may attend part or all of the meetings. In the fiscal year under review, the CEO, the CFO and, depending on the agenda items, other members of the Executive Committee or management were present at all Board and Committee meetings, with the exception of a short closed discussion by the Board of Directors at the end of each physical Board meeting.

Resolutions are adopted by a simple majority of the Board members present or represented. Members may only be represented by a fellow Board member. In the event of a tie vote, the proposal is deemed to be not resolved. Resolutions made at the Board meetings are documented through written minutes of the meeting.

Directors may request any information necessary to fulfill their duties. Outside of meetings, any Director may request information from members of the Executive Committee concerning the Group’s business development. Requests for information must be addressed to the Chairman of the Board.

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The Board of Directors has formed the following committees:

Audit, Finance, Risk, Quality & Compliance Committee

Jakob Baer (Chairman), Andreas Schmid and Timothy E. Minges.

The role of the AFRQCC is to assist the Board of Directors in carrying out its responsibilities. The Board of Directors has not delegated any decision power to the AFRQCC. The primary task of the Audit, Finance, Risk, Quality & Compliance Committee (AFRQCC) is to assist the Board in carrying out its responsibilities and make recommendations regarding the company's accounting policies, financial reporting, internal control system, legal and regulatory compliance and quality management. 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 of Directors determines risk tolerance levels and limits for exposures of raw material positions. For details of the risk management system, see note 7 to the Financial Statements of Barry Callebaut AG on page 142 and notes 26 and 30 to the Consolidated Financial Statements on pages 115–126 and 132.

The AFRQCC further assists the Board of Directors in fulfilling its oversight responsibility of the external auditors. The AFRQCC recommends the external auditors, reviews their qualification and independence, the audit fees, the external audit coverage, the reporting to the Board and/or the Audit Committee, and assesses the additional non-audit services as well as the annual financial statements and the notes thereto. The external auditors attended one meeting of the Audit, Finance, Risk, Quality & Compliance Committee in fiscal year 2013/14; furthermore, the Chairman of the AFRQCC met the lead external auditor three times outside AFRQCC meetings.

Barry Callebaut has its own Internal Audit Department. The Internal Audit function reports to the Chairman of the AFRQCC. The scope of internal auditing encompasses the examination and evaluation of the adequacy and effectiveness of the organization's system of internal control and the quality of performance in carrying out assigned responsibilities. Significant findings of the Internal Audit Department as well as the respective measures of the Management are presented and reviewed in the meetings of the AFRQCC and of the Board of Directors. 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 two projects by third-party experts.

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

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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. The meetings lasted two to three hours. One of the meetings took place in the form of a conference call and one in the context of the Board's three-day visit to Brussels/Wieze, Belgium.

Nomination & Compensation Committee

James L. Donald (Chairman), Fernando Aguirre, Nicolas Jacobs, Ajai Puri

The role of the Nomination & Compensation Committee (NCC) is to assist the Board of Directors in carrying out its responsibilities. The Board of Directors has not delegated any decision power to the NCC. The responsibilities of the NCC are to make recommendations to the Board with respect to the selection, nomination, compensation, evaluation, and, when necessary, the replacement of key executives. The NCC establishes jointly with the CEO a general succession planning and development policy. The committee also reviews and recommends the remuneration to be paid to members of the Board of Directors and the Executive Committee. It also ensures a transparent Board and Executive Committee nomination process and evaluates potential conflicts of interest involving executive management and Board members. The NCC monitors the developments of the regulatory framework for compensation of the top management and the Board of Directors on an ongoing basis and develops suggestions for the respective adaptations of Barry Callebaut's compensation system, e.g. the changes necessary for the implementation of the requirements of the Swiss Federal Council's "Ordinance against Excessive Compensation at Listed Joint-Stock Companies" ("OaEC"). For the implementation of the OaEC, the NCC was assisted by an ad hoc committee consisting of the Chairman and the Vice Chairman of the Board of Directors, Jakob Baer and the Group CFO ("OaEC"-Committee). The OaEC-Committee held three meetings of two hours during the last fiscal year.

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 committee met five times, one of which was in the form of a conference call. The meetings lasted for two hours. One of the meetings took place in the context of the Board's three-day visit to Brussels/Wieze, Belgium.