

To the Shareholders of Bell Food Group Ltd

Invitation to the Annual General Meeting

Date: Tuesday, 16 April 2024, 16:00
(doors open at 15:00)

Venue: Event Hall, Messe Basel, Messeplatz, 4058 Basel



Dear Shareholders

We are very pleased to invite you to the Annual General Meeting of Bell Food Group Ltd on 16 April 2024.

The Bell Food Group posted a very good result in the 2023 financial year, with all business areas making a positive contribution to the outcome. This success confirms once again that the Bell Food Group has a strong and robust business model. The framework conditions were challenging, with consumer sentiment being affected by inflation, volatile market conditions and geopolitical tensions. The Group was nevertheless able to gain market share and post growth. We will look back on these events and the 2023 financial year of the Bell Food Group at the Annual General Meeting.

The agenda for this year's Annual General Meeting and the proposals of the Board of Directors with explanations can be found on the following pages. These include the approval of the annual report consisting of the annual financial statements, situation report and consolidated financial statements, the appropriation of earnings and the maximum compensation for the Board of Directors and the Group Executive Board. The agenda also includes amendments to the Articles of Association and the annual elections.

Please use the enclosed reply form to register for the Annual General Meeting or to grant power of attorney to another shareholder or the independent proxy. As in past years, you can also give your instructions to the independent proxy electronically. Please use the enclosed reply form to request your login data for this procedure.

This year's Annual General Meeting will take place in the Event Hall at Messe Basel. All participants are warmly invited to the dinner that will follow the official part of the Annual General Meeting.

On behalf of the Board of Directors, I would like to thank you for your trust in the Bell Food Group.

Basel, 22 March 2024

Yours sincerely,

On behalf of the Board of Directors of Bell Food Group Ltd



Joos Sutter, Chair

Minutes, proposals and explanations

1 Report on the 2023 financial year

1.1 Annual report 2023

Proposal: The Board of Directors proposes the approval of the annual report consisting of the annual financial statements, situation report and consolidated financial statements of the Bell Food Group for the 2023 financial year.

Explanation: The annual report of the Bell Food Group provides information on the business performance in the past financial year. It comprises, among other things, the annual financial statements, situation report, consolidated financial statements, compensation report and auditor's reports. The annual report is published on the internet at www.bellfoodgroup.com/report-en and is sent to interested parties on request.

1.2 Compensation report 2023

Proposal: The Board of Directors proposes noting and agreeing to the 2023 compensation report as part of an advisory vote.

Explanation: The compensation report provides information on the compensation paid to the members of the Board of Directors and the Group Executive Board during the reporting year and sets out the basis and components of their compensation. The advisory vote that is taken on the compensation report is not legally binding. The compensation report is part of the annual report and can be downloaded from the internet at www.bellfoodgroup.com/report-en. For the 2023 financial year, the Annual General Meeting approved in advance a maximum amount of compensation for the members of the Group Executive Board of CHF 3.8 million. Due to the addition of one member to the Group Executive Board in May 2022, this amount was exceeded by around CHF 0.1 million. As the Group Executive Board was only expanded after the approval of the maximum compensation by the Annual General Meeting, this overrun is permitted by law.

2 Appropriation of the 2023 annual profit, distribution of an ordinary dividend and distribution from capital contribution reserves

in CHF	before appropriation	distribution to shareholders	allocation to reserves	after appropriation
Annual profit	21 648 566	-21 648 566	-	-
Reserves from capital contributions	486 495 079	-21 999 992	-	464 495 087
Voluntary retained earnings	766 609 878	-351 426	-	766 258 452
Distribution to shareholders		43 999 984		
Distribution per registered share (gross)		7.00		
Payment of ordinary dividend		21 999 992		
Distribution from reserves from capital contributions		21 999 992		

2.1 Appropriation of the 2023 annual profit, ordinary dividend

Proposal: The Board of Directors proposes making a distribution of an ordinary dividend of CHF 3.50 gross per registered share from the available annual profit of Bell Food Group Ltd for 2023 and a withdrawal from the voluntary retained earnings.

2.2 Resolution on the distribution from capital contribution reserves

Proposal: The Board of Directors proposes making a distribution of CHF 3.50 per registered share from capital contribution reserves after the transfer to the voluntary retained earnings for the 2023 financial year.

Explanation: The Board of Directors is requesting the Annual General Meeting to approve a distribution of CHF 7.00 per registered share for the 2023 financial year. This equals a total distribution of CHF 43 999 984. As in the previous year, the distribution will be paid out in equal parts as an ordinary dividend and a distribution from capital contribution reserves.

The distribution from capital contribution reserves can be made without deducting federal withholding tax. The distribution from capital contribution reserves is not subject to income tax for natural persons resident in Switzerland who hold the shares as part of their private assets. No distribution is made on shares held by Bell Food Group Ltd. As a result, the reported dividend amount, the distribution amount and the amount to be reclassified from capital contribution reserves to voluntary retained earnings may still change.

The Annual General Meeting can vote separately on the ordinary dividend and the distribution from capital contribution reserves. If the proposals are approved, the total gross distribution of CHF 7.00 per registered share will be paid out from 22 April 2024. The last trading day entitling a shareholder to a distribution is 17 April 2024.

3 Discharge of the members of the Board of Directors

Proposal: The Board of Directors proposes that its members be discharged for the 2023 financial year.

Explanation: When deciding on the discharge, shareholders can decide whether they wish to grant full discharge to the members of the Board of Directors for the transactions executed in the 2023 financial year, as defined in Art. 758 CO. By granting discharge, the company and the approving shareholders waive the right to assert liability claims against the Board of Directors. The resolution to grant discharge only applies to known facts and only towards the company and the shareholders who agreed to the resolution or acquired their shares afterwards in full knowledge of this resolution. Persons who were involved in the management of the business in any way are not entitled to vote on this resolution.

4 Amendment of Articles of Association

Proposal: The Board of Directors proposes amending the Articles of Association of Bell Food Group Ltd, in particular to meet the requirements of the revised Swiss company law that entered into force on 1 January 2023.

4.1 Addition of Art. 2 para. 3 to the Articles of Association (Sustainability)

4.2 Addition of Art. 10 para. 6 to the Articles of Association (execution of the Annual General Meeting without a physical venue in exceptional cases)

4.3 Amendment of Art. 3, 8 – 10, 19 of the Articles of Association (amendments to take account of imperative new provisions)

4.4 Amendment of Art. 4 – 6, 8 – 10, 12, 14 – 16, 20 – 22, 24, 26, 32 of the Articles of Association (other changes and gender-neutral language)

Explanation: Please refer to the "Explanations on the 2024 revision of the Articles of Association of Bell Food Group Ltd" brochure for explanations of the proposals and the proposed texts. This is also available at www.bellfoodgroup.com/agm-en.

5 Compensation of the Board of Directors and the Group Executive Board

5.1 Approval of the maximum total compensation for the Board of Directors for the 2025 financial year

Proposal: The Board of Directors proposes the approval of the maximum amount of CHF 800 000 for the compensation of the Board of Directors for the 2025 financial year.

Explanation: The proposed total amount is the same amount as was approved for the 2024 financial year at the last Annual General Meeting and includes compensation for six members of the Board of Directors. A total of CHF 699 176 was paid out to the members of the Board of Directors for the 2023 financial year. Detailed information on compensation is provided on page 67 of the annual report. The annual report can be downloaded at www.bellfoodgroup.com/report-en.

5.2 Approval of an additional amount in compensation for the members of the Group Executive Board for the 2024 financial year

Proposal: The Board of Directors proposes the approval of an additional amount of CHF 1.1 million in compensation for the Group Executive Board for the 2024 financial year, bringing the maximum compensation to CHF 4.9 million.

Explanation: Last year, the Annual General Meeting approved a total amount of CHF 3.8 million in compensation for five members of the Group Executive Board for the 2024 financial year. Due to the addition of one member to the Group Executive Board on 1 January 2024, the Board of Directors is requesting an increase in the maximum compensation.

5.3 Approval of the maximum total compensation to be paid to the members of the Group Executive Board for the 2025 financial year

Proposal: The Board of Directors proposes the approval of the maximum amount of CHF 4.9 million for the compensation of the Group Executive Board for the 2025 financial year.

Explanation: The requested total amount is based on the compensation of six members of the Group Executive Board. The maximum total compensation of CHF 4.9 million equals the amount approved for the 2024 financial year by the last Annual General Meeting, plus the additional amount requested under agenda item 5.2. Detailed information on compensation is provided on page 67 of the annual report. The annual report can be downloaded at www.bellfoodgroup.com/report-en.

6 Elections to the Board of Directors and election of the Chair

Proposal: The Board of Directors proposes the re-election of Philipp Dautzenberg, Thomas Hinderer, Doris Leuthard, Werner Marti, Joos Sutter and Philipp Wyss as members of the Board of Directors until the end of the next Annual General Meeting. The Board of Directors also proposes the re-election of Joos Sutter as Chair of the Board of Directors until the end of the next Annual General Meeting.

Explanation: The one-year term of office of all members of the Board of Directors expires at the end of the 2024 Annual General Meeting. All members and the Chair are standing for re-election. If she is re-elected by the Annual General Meeting, the Board of Directors intends to appoint Doris Leuthard as the Vice-Chair of the Board of Directors. Information on the Board members standing for re-election can be found on pages 49 to 51 of the annual report and at www.bellfoodgroup.com/cg-en.

6.1 Re-election of Philipp Dautzenberg to the Board of Directors

6.2 Re-election of Thomas Hinderer to the Board of Directors

6.3 Re-election of Doris Leuthard to the Board of Directors

6.4 Re-election of Werner Marti to the Board of Directors

6.5 Re-election of Philipp Wyss to the Board of Directors

6.6 Re-election of Joos Sutter to the Board of Directors

6.7 Re-election of Joos Sutter as Chair of the Board of Directors

7 Elections to the Compensation Committee

Proposal: The Board of Directors proposes the re-election of Thomas Hinderer and Philipp Wyss as members of the Compensation Committee until the end of the next Annual General Meeting.

Explanation: The one-year term of office of all members of the Compensation Committee expires at the end of the 2024 Annual General Meeting. The Board of Directors proposes the re-election of Thomas Hinderer and Philipp Wyss. If he is re-elected, the Board of Directors intends appointing Thomas Hinderer as the Chair of the Compensation Committee.

7.1 Re-election of Thomas Hinderer to the Compensation Committee

7.2 Re-election of Philipp Wyss to the Compensation Committee

8 Re-election of the independent proxy

Proposal: The Board of Directors proposes the re-election of Dr Andreas Flückiger, lawyer and notary, as the independent proxy until the end of the next Annual General Meeting.

Explanation: The one-year term of office of the independent proxy expires at the end of the 2024 Annual General Meeting. The Board of Directors appreciates working with Dr Andreas Flückiger and proposes his re-election.

9 Re-election of the auditor

Proposal: The Board of Directors proposes the re-election of KPMG AG, Basel, as auditor until the end of the next Annual General Meeting.

Explanation: The one-year term of office of the auditor expires at the end of the 2024 Annual General Meeting. KPMG AG has been the auditor of Bell Food Group Ltd since 2019. The Board of Directors would like to continue this cooperation and proposes its re-election.

Organisational details

Annual report

The 2023 annual report of the Bell Food Group with the annual financial statements, situation report, consolidated financial statements and compensation report as well as the auditor's reports is available for inspection at the company's registered office. The annual report is published at www.bellfoodgroup.com/report-en and is sent to interested parties on request. The annual report is published in German and English.

Report on non-financial matters

As at 31 December 2023, the Coop Group Cooperative with its registered office in Basel holds around 69% of the shares of Bell Food Group Ltd and is the majority shareholder. As it is part of the sustainability strategy of the Coop Group Cooperative, the Bell Food Group has delegated the reporting on non-financial matters to the Coop Group Cooperative. On 21 March 2024, the Delegate Assembly of the Coop Group Cooperative approved the report on non-financial matters. The Coop Group uses this medium to report on environmental matters, in particular CO2 goals, social issues, employee-related issues, respect for human rights, combating corruption and fulfilment of its due diligence obligations. The report has been published electronically in German, French, Italian and English and can be consulted at www.taten-statt-worte.ch/nachhaltigkeitsbericht.

Admission card

Shareholders wishing to attend the Annual General Meeting can order their admission card using the enclosed reply form by 11 April 2024 at the latest. The admission card and voting documents will be dispatched from 8 April 2024 and have to be presented to Access Control between 15:00 and 15:45 on the day of the Annual General Meeting.

Right to vote

All shareholders of Bell Food Group Ltd who are entered in the share register at 17:00 on 5 April 2024 are entitled to vote at the Annual General Meeting. Voting and elections are done electronically.

Appointment of proxies and issuing of instructions

Shareholders can be represented at the Annual General Meeting by another shareholder entitled to vote or by the independent proxy (Dr Andreas Flückiger, lawyer and notary, P.O. Box 130, 4010 Basel, Switzerland). Please use the enclosed reply form to appoint a proxy. Shareholders cannot be represented by someone who is not a shareholder of Bell Food Group Ltd.

The independent proxy can also be appointed and given instructions electronically at <https://bell.shapp.ch>. The required login data must be ordered with the enclosed reply form.

By appointing a proxy or making use of the electronic voting and election system, shareholders waive the right to attend the Annual General Meeting in person.

Requests to speak

Speakers are asked to register at the speakers' desk next to the stage before the beginning of the Annual General Meeting. This does not, however, exclude spontaneous requests to speak.

Language

The language used at the Annual General Meeting is German (no simultaneous interpretation).

Enclosures

"Explanations on the 2024 revision of the Articles of Association of Bell Food Group Ltd" brochure

Reply envelope (Bell Food Group Ltd, Share Register)

Reply form (registration/appointment of proxy)

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Directions

