

Corporate Governance

The structure of the financial reporting is explained in note 3 to the Consolidated Financial Statements on page 54. Barry Callebaut AG (the “Company”) was incorporated on December 13, 1994 under Swiss law, having its head office in Zurich, Switzerland, at Pfingstweidstrasse 60. The Company is registered in Switzerland and has been listed on the SIX Swiss Exchange (BARN, ISIN Number: CH0009002962) since 1998. The Company has not requested the admission to trading of its shares on any other stock exchange. As of August 31, 2015, the total number of issued shares in the Company was 5,488,858, and thus Barry Callebaut’s market capitalization based on issued shares was CHF 5,823.7 million (August 31, 2014: CHF 6,175 million).

The principal subsidiaries of the Company are listed in note 29 to the Consolidated Financial Statements on pages 98-99. The significant shareholders of the Company are listed in note 27 to the Consolidated Financial Statements on page 96, with Jacobs Holding AG as a majority shareholder with a participation of 50.11% of the issued share capital (August 31, 2014: 50.11%). There are no cross-shareholdings equal or higher than 5% of the issued share capital.

Capital structure

The information required by the DCG regarding the capital structure is provided in note 25 (share capital, movements in the share capital) to the Consolidated Financial Statements on page 77. The Company has no convertible bonds outstanding. The Extraordinary General Meeting of Shareholders held on April 22, 2013, created authorized share capital of a maximum nominal amount of CHF 9.3 million for the purpose of financing the acquisition of the Cocoa Ingredients Division from Petra Foods Ltd. The Board of Directors of Barry Callebaut AG subsequently decided to increase the share capital by issuing 318,858 newly created shares (approx. 6% of the existing shares) in June 2013 for the aforementioned purpose. The Annual General Meeting of Shareholders, held on December 10, 2014, deleted the

authorized capital that was not used in the above-mentioned transaction in the Articles of Incorporation of the Company. Except for the above-mentioned capital increase, there were no changes in the capital structure during the fiscal year 2014/15, nor during the prior three fiscal years.

Board of Directors

The Board of Directors is ultimately responsible for the policies and management of the Company. The Board of Directors 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 the Company. Besides its non-transferable and inalienable duties pursuant to Swiss corporate law, the Board of Directors 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 website of Barry Callebaut (<https://www.barry-callebaut.com/about-us/investors/corporate-governance/functioning-board>). As set forth in the company’s Articles of Incorporation, no Member of the Board of Directors may hold more than 15 additional mandates, of which no more than five may be in stock-exchange-listed companies.

As of August 31, 2015, the Board of Directors consisted of nine members, i.e. of eight non-executive members and the acting CEO, Juergen Steinemann. Each Director is elected by the Shareholders of Barry Callebaut AG at the Annual General Meeting of Shareholders for a term of office of one year and may be re-elected for successive terms.

After having served on the Board of Directors for three years, Ajai Puri did not stand for re-election at the Annual General Meeting of Shareholders held on December 10, 2014. The Board of Directors under the Chairmanship of Andreas Jacobs thanks Ajai Puri for his valuable contributions to the development of Barry Callebaut.

The composition of the Board of Directors of Barry Callebaut AG as of August 31, 2015, is as follows:

| Name | Nationality | Member since | Function | AFRQCC | NCC |
|-----------------------|-------------------|--------------|---------------|----------|----------|
| Andreas Jacobs | German | 2003 | Chairman | | |
| Juergen Steinemann | German | 2014 | Vice Chairman | | |
| Fernando Aguirre | U.S./Mexican | 2013 | Director | | Member |
| Jakob Baer | Swiss | 2010 | Director | Chairman | |
| James “Jim” Donald | U.S. | 2008 | Director | | Chairman |
| Nicolas Jacobs | Swiss | 2012 | Director | | Member |
| Wai Ling „Winnie“ Liu | Hong Kong-Chinese | 2014 | Director | | Member |
| Timothy Minges | U.S. | 2013 | Director | Member | |
| Andreas Schmid | Swiss | 1997 | Director | Member | |

Patrick De Maeseneire, CEO of Jacobs Holding AG, proposed for election as new Board member and

Vice Chairman to the Annual General Meeting of Shareholders on December 9, 2015.

Corporate Governance

Andreas Jacobs

Chairman, German national



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

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 is member of the Board of Directors of Jacobs Holding AG, where he served as Executive Chairman from 2004 until April 2015. From 2006 until 2015, he served on the Board of Directors of Adecco management & consulting S.A., first as member and since 2012 as Vice Chairman. He is Chairman of Triventura AG and Minibar AG. All these companies are based 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 and since January 2015 Chairman of INSEAD.

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 an MBA from INSEAD in Fontainebleau.

Juergen Steinemann

Vice Chairman, German national



Juergen Steinemann (1958) was appointed Chief Executive Officer of Barry Callebaut AG in August 2009 and served in that role until the end of September 2015. He remains available to Barry Callebaut AG for the transition of the Chief Executive Officer role to Antoine de Saint-Affrique until March 31, 2016. Juergen Steinemann has also been appointed as Director of Barry Callebaut AG in December 2014 and has served since then on the Board as its Vice Chairman.

Before joining Barry Callebaut, Juergen Steinemann served as a member of the Executive Board of Nutreco and as Chief Operating Officer since October 2001. Nutreco is a leading global animal nutrition and aquaculture company, headquartered in the Netherlands.

From 1999 to 2001, Juergen Steinemann served as Chief Executive Officer of Unilever's former subsidiary Lodders Croklaan, which produced and marketed specialty oils and

Corporate Governance

fats for the chocolate, bakery and functional foods industry. Between 1990 and 1998, Juergen Steinemann was with the former Eridania Béghin-Say Group, where he held various senior positions in business-to-business marketing and sales, ultimately in the “Corporate Plan et Stratégie” unit at the head office in Paris.

Since April 2014, Juergen Steinemann has been a member of the Board of Directors of Lonza Group AG, Switzerland, and since September 2015 he has served as member of the Board of Directors of Metro Group AG.

Juergen Steinemann graduated from his economics/business studies at the European Business School in Wiesbaden, Germany, London and Paris in 1985.

Fernando Aguirre

Director, Mexican/U.S. national



Fernando Aguirre (1957) served as 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. He also served on the board of Levi Strauss & Co. from 2010 to 2014, 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 is a member of the Board of the Procter & Gamble Alumni Association and also a member of the Advisory Council of the Bechtler Museum of Modern Art in Charlotte, North Carolina. At present, he is the owner and CEO of the Erie Seawolves professional baseball team, an affiliate of the Detroit Tigers. He is also Vice Chairman of the Myrtle Beach Pelicans an affiliate of the Chicago Cubs.

He holds a Bachelor of Science in Business Administration from Southern Illinois University Edwards-ville and earned Harvard Business School graduate status in 2009.

Corporate Governance

Jakob Baer

Director, 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, including Consultant, Head of Legal Department, Branch Office Manager Zurich, and 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, Switzerland, from 2004 to 2009. Jakob Baer served as a member of the Board of Directors of Adecco from 2004 until April 2012, of Swiss Re 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" Donald

Director, U.S. national



Jim Donald (1954) served from October 1996 to October 2002 as Chairman, President & Chief Executive Officer of Pathmark Stores, Inc., a USD 4.6 billion regional super-market 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 October 2002 to March 2005, Jim Donald served as President of Starbucks, North America. Under his leadership, Starbucks experienced strong growth and performance. Jim Donald was also President & Chief Executive Officer of Starbucks Corporation from April 2005 to January 2008. Furthermore, Jim Donald served as President and CEO of Haggan, Inc., a 33-store Pacific Northwest grocery company based in Bellingham, from September 2009 until March 2011. Then, from February 2012 until August 2015, Jim Donald served as CEO of Extended Stay, a large U.S.-based hotel chain.

From 2008 until June 2013, he also served as a Board Member of Rite Aid Corporation, one of the leading drug-

Corporate Governance

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.

Nicolas Jacobs

Director, Swiss 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. As of 2008, he acted as Managing Director of the cocoa and chocolate operations of Barry Callebaut in South America. From 2011 until 2014, Nicolas served as a Senior Director for Global M&A and Development for Burger King Corporation, a subsidiary of Restaurant Brands International Inc. (TSX, NYSE: QSR).

Since 2015, Nicolas has been Managing Partner of Consumer Investment Partners (CIP) AG, Zug, a private equity company focused on investments in the consumer goods space.

Furthermore, Nicolas Jacobs has been a Board Member of Jacobs Holding AG since 2008 and has served as Executive Co-Chairman since April 2015.

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

Wai Ling "Winnie" Liu

Director, Hong Kong-Chinese national



Winnie Liu (1968) started her career as Executive Trainee with the Swire Group, a UK Conglomerate in Hong Kong. From 1992 until 1999, she worked for Nestlé in Hong Kong, lastly as National Sales Head. She then served for Mars (Effems Food) China from 1999 until 2004, where she held several positions in Sales, Marketing and Key Account Management. From 2005 until 2007, Winnie Liu served as Regional Managing Director Southeast Asia (Singapore, Malaysia, Thailand, Philippines, and Indonesia) of adidas, where she was responsible for Total Business including Retail, Wholesale, Production and Supply Chain. In 2008, she joined Tesco China, which operates over 130 hypermarkets and 14 express shops and employs more than 26,000 staff. She first started as Chief Marketing Officer, then was appointed President for a Region, and last served as Chief Operating Officer. After Tesco, Winnie became the CEO of ENZO jewelry chain stores (Luxury Retail) in Greater China, from 2013 until 2015.

Corporate Governance

Winnie Liu graduated with a Bachelor's degree in Social Sciences, a Major's degree in Management Studies and a Minor in Economics & Psychology from the University of Hong Kong in 1990.

Timothy Minges
Director, U.S. national



Timothy 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 32 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 moved to Asia in 1994 as General Manager of Frito-Lay Thailand and later assumed a series of roles, including President Asia Pacific 1999–2003.

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

Andreas Schmid
Director, Swiss national



Andreas Schmid (1957) was appointed CEO of Jacobs Holding AG in 1997. In 1999, he became Chairman of the Board of Directors 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. After that he assumed the role of the Vice Chairman and has been serving as ordinary member of the Board of Directors since December 2014.

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 2007 and 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.

Corporate Governance

Functioning of the Board

The Board of Directors constitutes itself at its first meeting subsequent to the Company's Annual General Meeting of Shareholders, with the exception of the Chairman and the Members of the Compensation Committee, who are elected by the Annual General Meeting of Shareholders pursuant to the Articles of Incorporation and Swiss corporate law. The Board of Directors elects the Vice Chairman. 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 of Directors meets once per year at one of the Barry Callebaut production sites and combines this meeting with a visit to the local operation. During fiscal year 2014/15, the Board of Directors met eight times. Three meetings lasted eight hours, one three hours, three meetings lasted one hour and one meeting lasted half an hour. The four latter meetings took place in the form of conference calls. In the fiscal year 2014/15, the Board of Directors held one of the regular meetings in the context of a three-day visit to Singapore and Malaysia.

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

At the request of one Member of the Board, members of the Executive Committee are invited to attend meetings.

He was a member of the Board of Adecco SA 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. He was member of the Board of Directors of Badrutt's Palace Hotel AG from 2006 until 2015.

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. He has been a member of the Board of Directors of Steiner AG since 2008, and 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. 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.

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 meetings and all Committee meetings. At the end of each physical Board meeting, there is a closed Board session without the participation of the Management. Two Board conference calls regarding the CEO succession took place entirely without the participation of the CEO and the CFO. On the occasion of a Board meeting in Zurich, the Members of the Board met for an additional risk management workshop which lasted four and a half hours.

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

Members of the Board may request any information necessary to fulfill their duties. Outside of meetings, any Members of the Board 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.

Corporate Governance

The Board of Directors has formed the following Committees:

Audit, Finance, Risk, Quality & Compliance Committee
Jakob Baer (Chairman), Andreas G. Schmid and Timothy Minges.

The role of the Audit, Finance, Risk, Quality & Compliance Committee (“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 AFRQCC is to assist the Board of Directors 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 notes 26 and 30 to the Consolidated Financial Statements on pages 78-95 and 100.

The AFRQCC further assists the Board of Directors in fulfilling its oversight responsibility of the external auditors. The AFRQCC recommends the external auditors, reviews the quality of their work, their qualification and independence, the audit fees, the external audit coverage, the reporting to the Board of Directors and/or the AFRQCC, 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 AFRQCC in fiscal year 2014/15; furthermore, the Chairman of the AFRQCC has met the lead external auditor two times outside AFRQCC meetings. A new lead audit partner was appointed for fiscal year 2014/15.

The Company has its own Internal Audit Department, which reports to the Chairman of the AFRQCC. The AFRQCC reviews the quality of the Internal Audit Department. 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, in material cases, in the meetings 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 one project 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.

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 context of the Board of Directors’ three-day visit to Singapore and Malaysia.

Nomination & Compensation Committee
James L. Donald (Chairman), Fernando Aguirre, Nicolas Jacobs and Winnie Liu

The Company’s Compensation Committee is elected by the Annual General Meeting of Shareholders and advises the Board of Directors in determining and verifying the compensation strategy and regulations of the Group as well as in preparing the motions for the attention of the General Meeting of Shareholders regarding the compensation of the Board of Directors and the Executive Committee. It further assists the Board of Directors in defining and monitoring the performance criteria and it makes recommendations to the Board of Directors with respect to the selection, nomination, compensation, evaluation, and, when necessary, the replacement of key executives. It consequently acts as Nomination & Compensation Committee (“NCC”). The Board of Directors has not delegated any decision power to the NCC. The NCC establishes jointly with the CEO a general succession planning and development policy. The NCC reviews and recommends the remuneration to be paid to Members of the Board of Directors and the Members of the Executive Committee. It also ensures a transparent Board and Executive Committee nomination process and evaluates potential conflicts of interest involving executive management and Members of the Board. 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 the Group’s compensation system. In doing so, it advised the Board of Directors with respect to the adaptation of Group’s compensation system and the changes of the Articles of Incorporation necessary for the implementation of the requirements of the Swiss Federal Council’s “Ordinance against Excessive Compensation at Listed Companies” (“OaEC”) adopted by the Annual General Meeting of Shareholders held on December 10, 2014 (see the Remuneration Report for further information).

Corporate Governance

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 NCC met six times, one of which was in the form of a conference call. The meetings lasted two hours. One of the meetings took place in the context of the Board of Directors' three-day visit to Singapore and Malaysia. The Members of the NCC took part individually or in pairs in assessment interviews with several CEO succession candidates.

Executive Committee

The Executive Committee consists of seven functions and is headed by the Chief Executive Officer. For external activities of each Member of the Executive Committee, see the respective curriculum vitae. No Member of the Executive Committee may hold more than five additional mandates, of which no more than two may be in stock exchange-listed companies.

| Name | Function | Nationality | Member since |
|---------------------------|------------------------------------|-------------|---------------------------------|
| Antoine de Saint-Affrique | Chief Executive Officer | French | As from October 1, 2015 |
| Juergen Steinemann | Chief Executive Officer | German | 2009 (until September 30, 2015) |
| Victor Balli | Chief Financial Officer | Swiss | 2007 |
| Peter Boone | Chief Innovation & Quality Officer | Dutch | 2012 |
| Massimo Garavaglia | Western Europe | Italian | 2004 |
| David Johnson | Americas | U.S. | 2009 |
| Dirk Poelman | Chief Operations Officer (COO) | Belgian | 2009 |
| Steven Retzlaff | Global Cocoa | U.S./Swiss | 2008 |

1 Until September 30, 2015, Region Europe, consisting of Western Europe and EEMEA (Eastern Europe, Middle East and Africa).

Antoine de Saint-Affrique

Chief Executive Officer, French national



Antoine de Saint-Affrique (1964) is Chief Executive Officer of Barry Callebaut AG and has been appointed to that role as of October 1, 2015.

From September 2011 until September 2015, Antoine de Saint-Affrique has served as President Unilever Foods and Member of Unilever's Group Executive Committee, where he was accountable for businesses with a combined turnover of EUR 12.4 billion.

Prior to this, Antoine de Saint-Affrique was Executive Vice President of Unilever's Skin category – an area of the business which includes leading brands such as Dove, Lux, Lifebuoy and Pond's. From early 2005 to mid 2009, Antoine was Executive Vice President for Unilever's Central and Eastern Europe region – an area covering 21 countries. He was based in Moscow. Before joining Unilever in 2000, Antoine was Marketing Vice President and a Partner at Amora Maille, a foods company which was acquired under a leveraged buy-out from the Danone Group. He served as a reserve naval officer between 1987 and 1988.

Antoine has a degree in business administration from ESSEC (1987) in Paris, and a qualification in executive education from Harvard Business School. Since 2004, he has led the marketing course at Mines ParisTech (Corps des Mines).

A French national, Antoine has lived in Africa, the U.S., Hungary, the Netherlands and Russia, and is now based in