

To the Shareholders of Bell Food Group Ltd

Convocation of the Annual General Meeting without the personal attendance of the shareholders

Date: Tuesday, 12 May 2020, 10:00

Venue: Bell Food Group Ltd, Elsässerstrasse 174, 4056 Basel



Dear Shareholders

Given the new COVID-19 coronavirus pandemic, the Annual General Meeting of Bell Food Group Ltd cannot be held in its usual format. Because of the unusual situation and the measures implemented by the Federal government and the cantons, the Board of Directors has decided to hold this year's Annual General Meeting without the attendance of the shareholders. The Board of Directors greatly regrets this situation and hopes that we can personally welcome you again and invite you to join us for a good dinner next year.

This year, you can only vote by granting power of attorney and instructions to the independent proxy, Dr Andreas Flückiger. Please use the enclosed reply form to issue this power of attorney. As usual, you can also give your instructions to the independent proxy electronically. Please consult the enclosed reply form for your personal access data.

The agenda and the proposals of the Board of Directors were sent to you in February 2020. These are repeated on the following pages, without any changes. The agenda includes, among other things, the approval of the annual report, the advisory vote on the 2019 compensation report, the appropriation of the profit and the annual elections to the Board of Directors. There will be changes to the composition of the Board of Directors for the coming term of office. Irene Kaufmann, since 2009 member and since 2017 Vice-Chair of the Board of Directors, is resigning from the Board of Directors of her own accord and will not stand for re-election. For professional reasons, Andreas Land, member of the Board of Directors since 2013, will also not stand for re-election. The Board of Directors would like to thank Irene Kaufmann and Andreas Land for their long-term commitment to the Bell Food Group. We wish them all the best for the future. Thomas Hinderer and Joos Sutter will be nominated for the first time for election to the Board of Directors. We are pleased that we can propose two efficient and experienced professionals for election to the Board. More information about these gentlemen is provided under agenda item 5.

On behalf of the Board of Directors, I would like to wish you all the best and in particular good health in this extraordinary time.

Basel, 16 April 2020

Yours sincerely

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



Hansueli Loosli, Chairman

Minutes, proposals and explanations

1 Report on the 2019 financial year

1.1 Annual report 2019

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 Bell Food Group Ltd for 2019.

Explanation: The annual report of Bell Food Group Ltd 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 auditors' 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 2019

Proposal: The Board of Directors proposes noting and agreeing to the 2019 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.

2 Appropriation of 2019 annual profit, distribution of ordinary dividend and distribution from capital contribution reserves

Explanation: The Board of Directors is requesting the Annual General Meeting to approve a distribution of CHF 5,50 per registered share. This equals a payout of CHF 34'571'416 and a payout ratio of 69.6%. This is a departure from the Bell Food Group's policy of distributing around 30% of the Group profit every year. Because of the exceptionals included in the Group result, the Board of Directors considers it appropriate to pay the same distribution as in the previous year.

The distribution of CHF 5,50 per registered share will be paid out in equal parts as a ordinary dividend and a distribution from the capital contribution reserves. Under the new legislation a maximum of 50% of the distribution may now be paid out from the capital contribution reserves rather than 100% as before. The distribution from the capital contribution reserves can be made without deducting federal withholding tax. The distribution 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 treasury shares of Bell Food Group Ltd. As a result, the reported dividend amount, the distribution amount and the amount to be reclassified from the capital contribution reserves to the voluntary retained earnings may still change.

The Annual General Meeting can vote separately on the ordinary dividend and the distribution from the capital contribution reserves. If the proposals are approved, the total gross distribution of CHF 5,50 per registered share will be paid out from 18 May 2020.

The last trading day entitling a shareholder to a distribution is 13 May 2020.

Appropriation of annual profit and reserves:

(in CHF)	before appropriation	distribution to shareholders	after appropriation
Annual profit	9'672'073	-9'672'073	---
Capital contribution reserves	568'068'599	-17'285'708	550'782'891
Voluntary retained earnings	709'968'355	-7'613'635	702'354'720
Distribution to shareholders		-34'571'416	
Distribution per registered share (gross)		5,50	

2.1 Appropriation of 2019 annual profit, ordinary dividend

Proposal: The Board of Directors proposes making a distribution of an ordinary dividend of CHF 2,75 gross per registered share from the available annual profit for 2019 of Bell Food Group Ltd and a withdrawal from the voluntary retained earnings.

(in CHF)	
Annual profit 2019	9'672'073
Withdrawal from voluntary retained earnings	7'613'635
Payout of an ordinary dividend of CHF 2,75 per registered share	-17'285'708

2.2 Distribution from capital contribution reserves

Proposal: The Board of Directors proposes making a distribution of CHF 2,75 per registered share from the capital contribution reserves after reclassification to the voluntary retained earnings.

3 Discharge of the members of the Board of Directors

Proposal: The Board of Directors proposes that its members be discharged for the 2019 financial year.

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

4.1 Approval of the maximum total compensation for the Board of Directors for the 2021 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 2021 financial year.

Explanation: The requested total amount is based on the fees of seven members of the Board of Directors. It is the same maximum amount approved at the last Annual General Meeting for the 2020 financial year. The compensation paid to the Board of Directors for the 2019 financial year is reported on page 52 of the annual report. The annual report can be downloaded from the internet at www.bellfoodgroup.com/report-en.

4.2 Approval of the maximum total compensation to be paid to the members of the Group Executive Board for the 2021 financial year

Proposal: The Board of Directors proposes the approval of the maximum amount of CHF 3,5 million for the compensation of the Group Executive Board for the 2021 financial year.

Explanation: Because of the strong growth experienced by the Bell Food Group in the past few years and the restructuring of and new appointments to the Group Executive Board, the Board of Directors is requesting an increase of CHF 500'000 for the maximum amount for the compensation of the Group Executive Board, bringing the total to CHF 3,5 million. This is the first increase to be requested since the Annual General Meeting first voted on the maximum compensation in 2014. The requested total amount is based on four members of the Group Executive Board. The compensation paid to the Group Executive Board for the 2019 financial year is reported on page 54 of the annual report. The annual report can be downloaded from the internet at www.bellfoodgroup.com/report-en.

5 Elections to the Board of Directors and election of the Chairman

Proposal: The Board of Directors proposes the re-election of Doris Leuthard, Werner Marti, Jean G. Villot, Philipp Wyss and Hansueli Loosli as well as the election of Thomas Hinderer and Joos Sutter 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 Hansueli Loosli as Chairman 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 2020 Annual General Meeting. With the exception of Irene Kaufmann and Andreas Land, all members of the Board of Directors and the Chairman are standing for re-election. The Board of Directors proposes the election of Thomas Hinderer and Joos Sutter as new members. The Board of Directors intends appointing Joos Sutter as the Vice-Chairman of the Board if he is elected.

Thomas Hinderer (61) is a German citizen and has been the Chairman of the Management Board of Eckes AG, Nieder-Olm, Germany, and CEO and Chairman of the Executive Board of the Eckes Granini Group since 2005. After 15 years, he will give up these positions of his own accord in July 2020 in order to take up new challenges. He previously worked in managerial positions with the Theo Müller Group in Germany (2001 to 2005) and with Bestfoods Germany (1992 to 2001), among others. In addition to his professional qualification as an industrial clerk, Thomas Hinderer completed a degree in business administration at a university of applied sciences. He has extensive and valuable experience in the international food manufacturing sector and in international trade.

Joos Sutter (55) is a Swiss citizen and has been Chairman of the Coop Cooperative, Basel, and Coop's Head of Retail since 1 September 2011. From 1996, he worked in various managerial positions at the Coop Group, among others as Head of Trading at Coop Cooperative (2009 to 2011) and at Interdiscount (1999 to 2009). Joos Sutter studied business sciences at the University of St. Gallen and has been a Certified Auditor since 1994. The Bell Food Group will gain a committed and experienced Board member in Joos Sutter.

Information on the members of the Board of Directors who are standing for re-election is provided on pages 39 to 41 of the annual report and on the internet at www.bellfoodgroup.com/report-en.

5.1 Election of Thomas Hinderer to the Board of Directors

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

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

5.4 Election of Joos Sutter to the Board of Directors

5.5 Re-election of Jean G. Villot to the Board of Directors

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

5.7 Re-election of Hansueli Loosli to the Board of Directors

5.8 Re-election of Hansueli Loosli as Chairman of the Board of Directors

6 Elections to the Compensation Committee

Proposal: The Board of Directors proposes the 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 all members of the Compensation Committee expires at the end of the 2020 Annual General Meeting. As former members of the Compensation Committee Irene Kaufmann and Andreas Land are not standing for re-election, the Board of Directors proposes the election of Thomas Hinderer and Philipp Wyss. The Board of Directors intends appointing Thomas Hinderer as the Chairman of the Compensation Committee if he is elected.

6.1 Election of Thomas Hinderer to the Compensation Committee

6.2 Election of Philipp Wyss to the Compensation Committee

7 Re-election of the independent proxy

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

8 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.

Organisational details

Annual report

The 2019 annual report of Bell Food Group Ltd with the annual financial statements, situation report, consolidated financial statements and compensation report as well as the auditors' reports are available for inspection at the company's registered office. The annual report is published on the internet at www.bellfoodgroup.com/report-en and is sent to interested parties on request.

Tickets of admission

Shareholders cannot attend this year's Annual General Meeting in person. No admission tickets will be sent out. Shareholders can only vote through the independent proxy.

Right to vote

All shareholders of Bell Food Group Ltd who are entered in the share register at 17:00 on 30 April 2020 are entitled to vote at the Annual General Meeting.

Appointment of proxies and issuing of instructions

Shareholders can be only represented at the Annual General Meeting 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.

The independent proxy can also be appointed and given instructions electronically at <https://bell.shapp.ch>. The personal access data are provided in the enclosed reply form.

Enclosures

Reply envelope (Bell Food Group Ltd, Share Register)

Reply form (appointment of proxy)

Bell Food Group Ltd

Share Register
Elsässerstrasse 174
4056 Basel
Switzerland

Postal address:
P.O. Box 2356
4002 Basel
Switzerland

Tel. +41 58 326 2020
Fax +41 58 326 2119
share.registry@bellfoodgroup.com
www.bellfoodgroup.com