

To the shareholders of Bell Food Group Ltd

Invitation to the Annual General Meeting

Date: Tuesday, 18 April 2023, 16:00
(doors open at 15:00)

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



Dear Shareholders

We are very pleased to be able to welcome you in person for the first time in three years to the Annual General Meeting of Bell Food Group Ltd on 18 April 2023.

Bell Food Group posted a pleasing result in the 2022 financial year and managed to hold its own in a challenging market environment. This has once again demonstrated that our company is well-positioned in strategic terms and can respond rapidly to volatile general conditions. The result is all the more remarkable as the performance of the Bell Food Group was impacted by several external factors. These include the normalisation of the corona situation, sharply rising costs, the sometimes reduced availability of goods, and an increasing downturn in consumer sentiment under pressure of inflation towards the end of the year. We managed these challenges successfully owing to our business model and the great commitment of our employees, and we repeated the performance of the record previous year. We will look back on these events and the 2022 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 Group Executive Board. The annual elections will also be held.

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 2023

Yours faithfully,

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



Joos Sutter, Chair

Minutes, proposals and explanations

1 Report on the 2022 financial year

1.1 Annual report 2022

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 2022.

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 auditor's reports. The annual report is published on the internet at www.bellfoodgroup.com/report-en and is sent to interested parties upon request.

1.2 2022 compensation report

Proposal: The Board of Directors proposes noting and agreeing to the 2022 compensation report as part of a consultation 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 consultation 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 2022 financial year, the Annual General Meeting approved in advance a maximum amount of compensation for the members of the Group Executive Board of CHF 3.5 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 covered by the Articles of Association and permitted by law.

2 Appropriation of the 2022 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	27 701 747	-21 999 992	-5 701 755	
Reserves from capital contributions	508 466 245	-21 999 992		486 466 253
Legally required retained earnings	10 000 000			10 000 000
Voluntary retained earnings	760 879 297		5 701 755	766 581 052
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 2022 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 and an allocation of CHF 5 701 755 to 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 the capital contribution reserves after the transfer to the voluntary retained earnings for the 2022 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 2022 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 the capital contribution reserves.

The distribution from the capital contribution reserves can be made without deducting federal withholding tax. The distribution from the 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 transferred 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 7.00 per registered share will be paid out from 24 April 2023. The last trading day entitling a shareholder to a distribution is 19 April 2023.

3 Discharge of the members of the Board of Directors

Proposal: The Board of Directors proposes that its members be discharged for the 2022 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 2022 financial year, as defined in Art. 758 CO. By granting discharge, the company and the approving shareholders waive the right to the assertion of liability claims for 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 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 2024 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 2024 financial year.

Explanation: The requested total amount is based on compensation for six members of the Board of Directors. The compensation paid to the Board of Directors for the 2022 financial year is reported on page 69 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 2024 financial year

Proposal: The Board of Directors proposes the approval of the maximum amount of CHF 3.8 million for the compensation of the Group Executive Board for the 2024 financial year.

Explanation: The requested total amount is based on compensation for five members of the Group Executive Board. It is the same total amount approved at the last Annual General Meeting for the 2023 financial year. The compensation paid to the Group Executive Board for the 2022 financial year is reported on page 69 of the annual report and can also be viewed on the internet at www.bellfoodgroup.com/report-en.

5 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 2023 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 members of the Board of Directors who are standing for re-election is provided on pages 51 to 53 of the annual report and on the internet at www.bellfoodgroup.com/cg-en.

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

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

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

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

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

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

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

6 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 2023 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 Director intends to appoint Thomas Hinderer as the Chair of the Compensation Committee.

6.1 Re-election of Thomas Hinderer to the Compensation Committee

6.2 Re-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, 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 2023 Annual General Meeting. The Board of Directors appreciates working with Dr Andreas Flückiger and proposes his re-election.

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.

Explanation: The one-year term of office of the auditor expires at the end of the 2023 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 2022 annual report of Bell Food Group Ltd with the annual financial statements, situation report, consolidated financial statements and compensation report as well as the auditor's 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.

Admission card

Shareholders wishing to attend the Annual General Meeting can order their admission card using the enclosed reply form by 13 April 2023 at the latest. The admission card and voting documents will be dispatched from 11 April 2023 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 6 April 2023 are entitled to vote at the Annual General Meeting. Voting and elections are carried out 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, the shareholder waives 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

Reply envelope (Bell Food Group Ltd, Share Register)

Reply form (registration/appointment of proxy)

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Directions

