



Chocoladefabriken  
**LINDT & SPRÜNGLI AG**

**INVITATION  
TO THE 118<sup>TH</sup> ANNUAL GENERAL MEETING**

---

**THURSDAY, APRIL 21, 2016**  
AT 10:00 A.M. (DOORS OPEN AT 8:30 A.M.)  
KONGRESSAAL, KONGRESSHAUS, ENTRANCE K  
CLARIDENSTRASSE, ZURICH

**AGENDA AND PROPOSALS OF THE BOARD OF DIRECTORS**

**1. APPROVAL OF THE FINANCIAL STATEMENTS OF THE CHOCOLADEFABRIKEN LINDT & SPRÜNGLI AG AND THE GROUP CONSOLIDATED FINANCIAL STATEMENTS OF LINDT & SPRÜNGLI GROUP FOR THE FINANCIAL YEAR 2015, ACKNOWLEDGING THE AUDIT REPORTS**

*Proposal:* The Board of Directors proposes approval of the financial statements of Chocoladefabriken Lindt & Sprüngli AG and the Group consolidated financial statements of the Lindt & Sprüngli Group for the financial year 2015, acknowledging the audit reports.

**2. NON-BINDING ADVISORY VOTE ON THE COMPENSATION REPORT 2015**

*Proposal:* The Board of Directors proposes approval of the compensation report for the financial year 2015 in a non-binding advisory vote.

*Explanation:* For more detailed information on the compensation please refer to the compensation report 2015, available to download from <http://www.lindt-spruengli.com/investors/financial-information/annual-semi-annual-reports/>, as well as pages 7 et seq. of this Notice.

**3. DISCHARGE OF THE BOARD OF DIRECTORS AND THE GROUP MANAGEMENT AS WELL AS THE EXTENDED GROUP MANAGEMENT**

*Proposal:* The Board of Directors proposes discharge of the Members of the Board of Directors and the Members of the Group Management and the Extended Group Management for the financial year 2015.

**4. ALLOCATION OF NET EARNINGS OF CHOCOLADEFABRIKEN LINDT & SPRÜNGLI AG AND DISTRIBUTION OF RESERVES**

*Explanation:* Since January 1, 2011, Swiss tax legislation allows a dividend distribution out of the reserves from capital contributions free of the withholding tax of 35%. For individuals domiciled in Switzerland who hold their shares in their private assets, this dividend is tax-free. The Board of Directors would like to make use of this as far as possible and thus proposes to release capital contributions reserves extensively and to distribute an additional amount out of the balance sheet profit. The proposed gross amount of the total dividend is CHF 800.00 pre-tax per registered share (previous year CHF 725.00) and CHF 80.00 pre-tax per participation certificate (previous year CHF 72.50).

The Board of Directors proposes to allocate the required amount for the dividend distribution in the amount of CHF 400.00 per registered share respectively CHF 40.00 per participation certificate from the balance sheet profit (Agenda item 4.1.) and in the amount of CHF 400.00 per registered share respectively CHF 40.00 per participation certificate by requalification of capital contributions reserves

\_\_ 2 \_\_  
INVITATION TO THE ANNUAL GENERAL MEETING  
21 APRIL 2016

into the free reserves and distribution of the dividend therefrom (Agenda item 4.2.).

Approval of both of these proposals will lead to a total distribution in the amount of approx. CHF 187 948 400. The ex-date is April 25, 2016. The dividend according to Agenda item 4.2 will be paid out without deduction of withholding tax and the dividend according to Agenda item 4.1 after deduction of withholding tax on April 27, 2016. The number of registered shares and participation certificates entitled to dividend will be calculated as per the record date (April 26, 2016). Their number can change as a result of exercising of options under the employee share option plan as well as due to changes in treasury shares and participation certificates. The treasury shares and participation certificates held by Chocoladefabriken Lindt & Sprüngli AG will not receive a dividend.

#### 4.1 Appropriation of the available Earnings of Chocoladefabriken Lindt & Sprüngli AG

*Proposal:* The Board of Directors proposes that the balance of available earnings 2015 shall be appropriated as follows:

	In CHF
Balance brought forward	35 117 871
Profit of the year	211 766 388
Other <sup>1)</sup>	914 218
<b>Retained Earnings</b>	<b>247 798 477</b>
Share and participation certificate capital of CHF 23 493 550 according to Articles of Association per 31 December 2015 <sup>2)</sup> (previous year CHF 23 171 760)	
400% (previous year 400%) dividend	-93 974 200
Transfer to Special Reserve	-120 000 000
<b>Balance carried forward</b>	<b>33 824 277</b>

1) Including not paid dividends on own shares and participation certificates (CHF 1 512 400), dividends related to exercised options in the period from 1 January until 29 April 2015 (CHF -599 040) and lapsed dividends (CHF 858).

2) Based on number of shares and participation certificates as per 31 December 2015. The share and participation certificate capital entitled to dividend may vary as a result of exercising of options in the period from 1 January until the Record Date 26 April 2016, and the treasury shares and participation certificates held by the Chocoladefabriken Lindt & Sprüngli AG at this date. Therefore, the release of capital contributions reserves and the dividend distributed there from may vary as well.

#### 4.2 Conversion of Reserves from Capital Contributions and Distribution of a Dividend

*Proposal:* The Board of Directors proposes to allocate reserves in the amount of CHF 93 974 200<sup>1)</sup> from the approved reserves from capital contributions to free reserves and to distribute from these free reserves a dividend in the amount of CHF 400.00 per registered share and CHF 40.00 per participation certificate.

1) Based on number of shares and participation certificates as per December 31, 2015. The share and participation certificate capital entitled to dividend may vary as a result of exercising of options in the period from January 1, until the Record Date April 26, 2016, and the treasury shares and participation certificates held by the Chocoladefabriken Lindt & Sprüngli AG at this date. Therefore, the release of capital contributions reserves and the dividend distributed there from may vary as well.

## **5. RE-ELECTIONS OF THE CHAIRMAN AND THE MEMBERS OF THE BOARD OF DIRECTORS AND ELECTION OF A NEW MEMBER**

*Proposal:* The Board of Directors proposes the re-election of

- 5.1. Mr. Ernst Tanner as member of the Board of Directors and as chairman in the same vote
- 5.2 Mr. Antonio Bulgheroni as member of the Board of Directors
- 5.3 Dr. Rudolf K. Sprüngli as member of the Board of Directors
- 5.4 Dkfm. Elisabeth Gürtler as member of the Board of Directors
- 5.5 Ms. Petra Schadeberg-Herrmann as member of the Board of Directors  
as well as the election of
  
- 5.6 Dr. Thomas Rinderknecht as new member of the Board of Directors

each for a term ending with the closure of the next Annual General Meeting.

*Explanation:* For more detailed information about the members of the Board of Directors please refer to the annual report, corporate governance report - Board of Directors available to download from <http://www.lindt-spruengli.com/investors/financial-information/annual-semi-annual-reports/>. For more detailed information about Dr. Thomas Rinderknecht please refer to page 11 of this Notice.

## **6. RE-ELECTIONS OF THE MEMBERS OF THE COMPENSATION & NOMINATION COMMITTEE**

*Proposal:* The Board of Directors proposes the re-election of

- 6.1 Dr. Rudolf K. Sprüngli as member of the Compensation & Nomination Committee
- 6.2 Mr. Antonio Bulgheroni as member of the Compensation & Nomination Committee
- 6.3 Dkfm. Elisabeth Gürtler as member of the Compensation & Nomination Committee

each for a term ending with the closure of the next Annual General Meeting.

## **7. ELECTION OF NEW INDEPENDENT PROXY**

*Proposal:* The Board of Directors proposes the election of Dr. Patrick Schleiffer, attorney-at-law, Lenz & Staehelin, as new independent proxy for a term ending with the closure of the next Annual General Meeting.

## **8. RE-ELECTION OF THE AUDITORS**

*Proposal:* The Board of Directors proposes the re-election of PricewaterhouseCoopers Ltd. as auditor for the financial year 2016.

**9. VOTE ON THE TOTAL AMOUNT OF COMPENSATION TO THE MEMBERS OF THE BOARD OF DIRECTORS, THE GROUP MANAGEMENT AND THE EXTENDED GROUP MANAGEMENT**

*Explanation:* For more detailed information on the compensation, please refer to the compensation report 2015, available to download from <http://www.lindt-spruengli.com/investors/financial-information/annual-semi-annual-reports/>, as well as pages 7 et seq. of this Notice.

**9.1 Approval of the maximum total amount of compensation paid to the Board of Directors for the year in office 2016/2017**

*Proposal:* The Board of Directors proposes approval of a maximum total amount of compensation paid to the members of the Board of Directors, unchanged to previous year of CHF 1.1 Mio. for the period from the ordinary General Meeting 2016 until the ordinary General Meeting 2017.

**9.2 Approval of the maximum total amount of compensation paid to the Group Management and the Extended Group Management for the Financial Year 2017**

*Proposal:* The Board of Directors proposes approval of a maximum total amount of compensation paid to the members of the Group Management and Extended Group Management, unchanged to previous year of CHF 28 Mio. for the financial year 2017. The total amount of compensation includes 50 registered shares of Chocoladefabriken Lindt & Sprüngli AG to the Chief Executive Officer based on a referential market price of CHF 68 350 per registered share as on 3 March 2016.

## ORGANIZATIONAL INFORMATION

---

**BUSINESS REPORT** The Business Report including the Financial Statements of Chocoladefabriken Lindt & Sprüngli AG, the Group Consolidated Financial Statements and the Compensation Report as well as the Reports of the Auditor for the financial year 2015 are available to shareholders for review at the Company headquarters and are available to download from <http://www.lindt-spruengli.com/investors/financial-information/annual-semi-annual-reports/>. In addition, every registered shareholder having registered for postal delivery of the Business Report or having requested for it after receipt of this Notice (please check respective box on the register and proxy form) will receive a printed copy of the Business Report from 4 April 2016 onwards.

**ATTENDANCE AND EXERCISE OF VOTING RIGHTS** The shareholder has the following options to exercise his/her voting rights:

- a He/She attends the Annual General Meeting personally and requests his/her admission ticket by returning the attached register and proxy form.
- b He/She does not attend the Annual General Meeting personally and appoints another shareholder with voting rights to represent him/her. Please see chapter Proxy Stipulation.
- c He/She does not attend the Annual General Meeting personally and appoints the independent proxy. Please see chapter Proxy Stipulation.
- d By use of the online platform ShApp. Please see chapter Online Platform ShApp.

**REGISTRATION REQUIRED (a)** Those shareholders who are registered with voting rights in the register of shareholders as of 11 April 2016 at 5:00 p.m. (deadline according to Art. 13 of the Articles of Association) shall be entitled to attend and vote. Following return of registration application to the share register, shareholder shall receive the admission ticket and voting material (to be sent out from 12 April 2016 onwards) and, if ordered, the Business Report. Admission ticket and voting material may also be ordered by use of the online platform ShApp.

**PROXY STIPULATION (b, c)** Every shareholder who is entitled to vote may appoint another shareholder with voting rights to represent him/her. Please note that family members who are not shareholders may not be appointed to attend and vote. Shareholders who do not attend the Annual General Meeting may also appoint the independent proxy, Dr. Christoph Reinhardt, Attorney-at-Law, Lenz & Staehelin, Bleicherweg 58, 8027 Zurich, to represent them. Proxy appointment is made by filling out and signing the registration and proxy stipulation form and sending it to the address indicated, in the accompanying envelope. The blank signing of the registration and proxy stipulation form without statement of specific instructions is considered as appointment of proxy and general instruction to the independent proxy to vote in favour of the proposals of the Board of Directors.

**ONLINE PLATFORM SHAPP (d)** Admission ticket and voting material may also be ordered by use of the online platform ShApp at <https://lindt.shapp.ch>. Please use the login details (identification and password) on the register and proxy stipulation form (page 3) to register. The appointment of proxy and instructions to vote and the amendment of such electronically by use of the online platform are admitted until 19 April 2016, 11:59 p.m., the latest. Shareholders who have exercised their voting rights electronically have no right to attend the Annual General Meeting personally.

**EXERCISE OF VOTING RIGHTS** In accordance with Art. 12 para. 3 and para. 4 of the Articles of Association, no shareholder may exercise voting rights, whether directly or indirectly, attached to shares held or represented by such shareholder that amount in the aggregate to more than 6% of total voting equity. Both natural persons and legal entities that are linked to each other through equity holdings or voting rights or that are under common control are considered as a single individual, that is, as one shareholder. The Board of Directors or a committee designated by the Board of Directors may allow, in special cases, exceptions to these restrictions. The restriction of voting rights does not apply to the exercise of voting rights through the independent proxy (Art. 689c of the Swiss Code of Obligations) or to shareholders who are registered in the register of shareholders as holding more than 6%.

INVITATION TO THE ANNUAL GENERAL MEETING  
21 APRIL 2016

**NOTICE TO HOLDERS OF PARTICIPATION CERTIFICATES** Holders of participation certificates will be notified of the convocation of the Annual General Meeting by means of announcements in the Swiss Commercial Gazette and in daily newspapers. Holders of participation certificates are not entitled to participate in the Annual General Meeting. Resolutions adopted at the Annual General Meeting will be available to shareholders and holders of participation certificates for review from 22 April 2016, onwards at the Company headquarters and will be available to download at <http://www.lindt-spruengli.com/investors/events-presentations/annual-general-meeting/>.

**TRANSLATION** This is a free translation of the German invitation. The Articles of Association are originally laid down and amended in German only. For the German invitation, which prevails, see the German version of the Notice of the Annual General Meeting.

Kilchberg, March 31, 2016

The Board of Directors

**Annex: Details on the Compensation Report and Votes (pages 5 et seq.)**

**Enclosure: Registration and Proxy Stipulation Form and envelope**

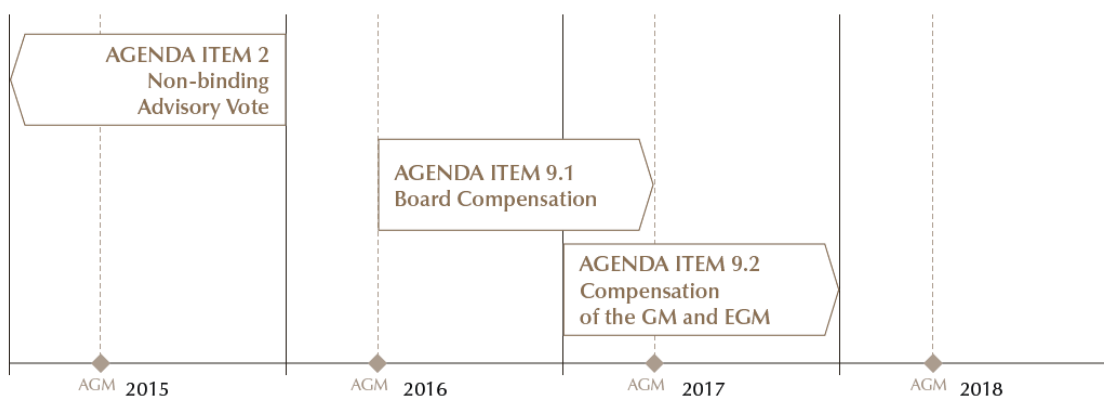
# DETAILS ON COMPENSATION REPORT AND VOTES

## OVERVIEW OF THE COMPENSATION-RELATED VOTES

There are three compensation-related votes at the Annual General Meeting:

- Agenda item 2: Non-binding advisory vote on the compensation report for the preceding financial year 2015.
- Agenda item 9.1: Binding vote on the maximum total compensation amount for the Board of Directors for the term of office between the Annual General Meetings 2016 and 2017.
- Agenda item 9.2: Binding vote on the maximum total compensation amount for the Group Management and Extended Group Management for the financial year 2017.

### Compensation-related Votes



## AGENDA ITEM 2

### Non-Binding Advisory Vote on the Compensation Report 2015

Based on the recommendations of the «Swiss Code of Best Practice for Corporate Governance», the Board of Directors presents the compensation report of the Lindt & Sprüngli Group to the Annual General Meeting for non-binding advisory vote now for the second time. In concordance with the Provision against Excessive Compensation in Stock Exchange Listed Companies (VegüV) and the Articles of Association, existing employment contracts for Group Management and Extended Group Management members were amended as of January 1, 2016, to meet the legal requirements. The compensation systems has been revised and adapted according to the new regulation already in the financial year 2014. In particular, the maximum amounts for performance-linked compensation of the Group Management and Extended Group Management in relation to fixed salaries as well as the criteria for awards within the option and share plan have been defined. Lindt & Sprüngli commits to a performance-based compensation compliant with the market that aligns the long-term interests of shareholders, employees and customers. In principle, the compensation system of Lindt & Sprüngli pursues the following four goals:

1. long-term motivation of staff,
2. creating long-term loyalty of key personnel to the company,
3. establishing an appropriate relationship between the costs of compensation and the results,
4. ensuring that the activity of the management reflects the long-term interests of the owners.

Regarding compensation governance, the following tasks and responsibilities are defined for the Compensation & Nomination Committee (CNC):

- Approval of employment contracts for the Group Management and Extended Group Management
- Definition of pension benefits

— 8 —  
 INVITATION TO THE ANNUAL GENERAL MEETING  
 21 APRIL 2016

- Preparation of the compensation report
- Definition of the compensation levels and split
- Yearly information regarding the determination procedure and the course of the compensation process

### Approval System

Recipient of the compensation	Proposal	Decision and Application to General Meeting	Binding votes on compensation starting at the General Meeting 2015
BoD Chairman	CNC	BoD (exkl. Chairman)	Maximum fee budget for the period until the next Ordinary General Meeting
Member of the BoD	CNC	BoD	
CEO	CNC	BoD (exkl. CEO)	Maximum total compensation for the next financial year
Members of the Group Management and Extended Group Management	CEO and CNC	BoD	

### AGENDA ITEM 9.1

#### Approval of the Maximum Total Amount of Compensation Paid out to the Board of Directors for the Terms of Office 2016/2017

The members of the Board of Directors receive compensation in the form of a fixed fee. The entire compensation for the preceding term of office is paid out in cash after the Annual General Meeting. This fixed compensation releases the Board of Directors from potential conflicts of interest in the assessment of corporate performance.

Members of the Board of Directors will receive for 2016/2017 an unchanged (vs. previous year) amount of CHF 260 000 for the Chairman of the Board of Directors and CHF 145 000 for the members of the Board of Directors. The following table gives an overview of compensation to the members of the Board of Directors effectively paid for the term of office 2014/2016, planned for 2015/2016 and proposed to the Annual General Meeting for 2016/2017:

#### Compensation of the Board of Directors

Payout in TCHF	2014/2015		2015/2016**		Proposal to the AGM
					2016/2017
Board Fees (6 Individuals)*	985		888		985
Other Compensation	106		98		115
<b>Total Board Compensation</b>	<b>1 091</b>		<b>986</b>		<b>1 100</b>
	<b>(6 Individuals)</b>		<b>(6 Individuals)*</b>		<b>(6 Individuals)</b>

\* Dr. F.P. Oesch deceased in August  
 \*\* Payout after AGM 2016

The proposed amount for the planned total compensation is reviewed yearly in a benchmarking study by the Compensation & Nomination Committee.

### AGENDA ITEM 9.2

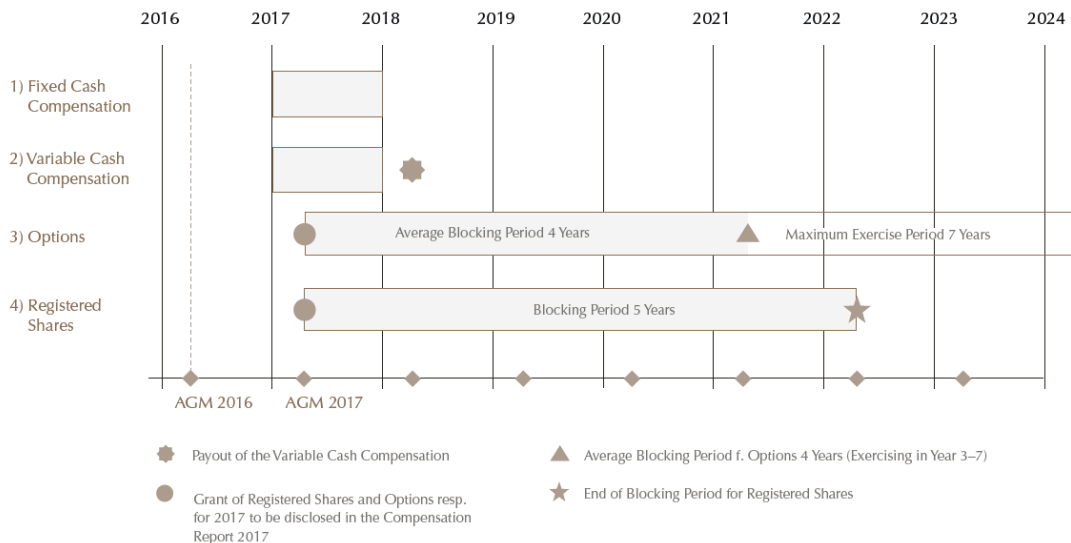
#### Approval of the Maximum Total Amount of Compensation Paid to the Group Management and Extended Group Management for the Financial Year 2017

The Members of the Group Management and the Extended Group Management receive a fixed cash compensation (1), a variable short-term (2) as well as long-term, performance-linked compensation (3 & 4). The period between the allocation of options / shares and the exercise of option is 4 years on average for options and 5 years on average for shares and supports the long-term orientation of management and employees.



INVITATION TO THE ANNUAL GENERAL MEETING  
21 APRIL 2016

Compensation of the Group Management and Extended Group Management



The short-term performance-based compensation (2) (cash bonus) is defined according to the target achievement within a range of 0 – 200% of the base salary. This variable compensation depends on the achievement of clearly defined targets – on the one hand individual, qualitative targets, on the other hand financial company targets of the respective financial year. It is paid out in cash after the determination of the target achievement in spring of the following year.

The long-term performance-based compensation consists of an option plan and a share plan. By deferring the payout, the compensation of the Group Management and the Extended Group Management is linked to the long-term company value creation. The allocation is designed as an incentive for future value creation and depends on the position of the employee and his/ her influence on the long-term company success. An option entitles the participant to exercise a participation certificate at the price set at time of allocation. The earliest exercise date is after three years, the latest after a maximum of seven years. Employees can exercise 35% of the options after both the third and fourth year and the remaining 30% after five years. In that respect, a strong interest of the Group Management and Extended Group Management exists with regards to the long-term success of Lindt & Sprüngli.

Compensation for members of Group Management and Extended Group Management for 2015 is shown in the following table. The valuation of the option and equity-based compensation for 2015 uses market values at the time of allocation.

The allocation of shares to the CEO is based on a performance-related, variable process. Here, the achievement of strategic company goals over the past three financial years is evaluated. The possible allocation lies between 0 to a maximum of 50 registered shares with a subsequent vesting period of 5 years. In the past two financial years, the total compensation of the Group Management and Extended Group Management was CHF 20.7m and 21.9m, respectively.

### Historical Compensation of the Group Management and Extended Group Management

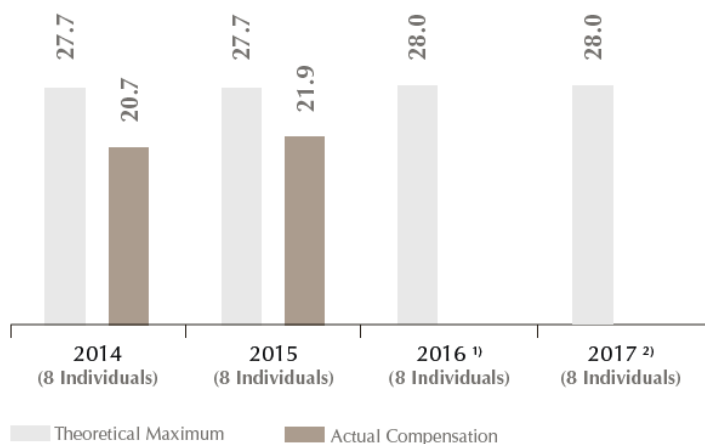
	2014		2015	
Historical Compensation of the the Group Management and Extended Group Management	CHF million		CHF million	
Fixed Cash Compensation	5,5		5,9	
Variable Cash Compensation	5,4		4,7	
Other Compensation	1,3		1,6	
Options <sup>1)</sup>	6,0		6,8	
Number of Options		7700		10500
Price per Option		CHF 787		CHF 648
Registered Shares <sup>1)</sup>	2,5		2,9	
Number of Shares		50		50
Price of Share		CHF 49000		CHF 57179
<b>Total Compensation for the Group Management and Extended Group Management</b>	<b>20,7</b>		<b>21,9</b>	

<sup>1)</sup> Shares and Options at market value at the time of the grant

The figure below shows the theoretical maximum and actual compensation for the Group Management in a year-on-year comparison. The calculation of the maximum total compensation is based on a fixed gross compensation and the assumption of achieving all company and individual targets at a maximum level. For the financial year 2017, the Board of Directors proposes a theoretical maximum on the level of previous years:

### Compensation of the Group Management and Extended Group Management

(CHF million)



1) Approved by AGM 2015

2) Subject to Approval by AGM 2016

The difference between the proposed amount and the previous actual total compensation can be explained as follows:

1. CHF 28m is the theoretical maximum total compensation amount that covers different performance scenarios for the financial year 2017.
2. All performance-based compensation elements are directly dependent on the achievement of financial and qualitative targets of Members of the Group Management and Extended Group Management.
3. The long-term performance-based compensation elements are dependent on the market price for options and shares of Lindt & Sprüngli in the year 2017.

The Board of Directors proposes an unmodified maximum total compensation of CHF 28m for all 8 Members of the Group Management and Extended Group Management. In the best-case scenario, an

actual cash bonus of 200% of the base salary as well as corresponding options and shares are awarded. The value of the shares will be based on the market value at the time of granting at the beginning of the year 2017. The proposed CHF 28m are to guarantee that, depending on the achieved performance of the company, sufficient means are available for awarding long-term compensation.

**AGENDA ITEM 5.6**

**New election of Dr. Thomas M. Rinderknecht as a Member of the Board of Directors**



Dr. Thomas M. Rinderknecht (CH)

Mr. Rinderknecht has completed his studies with a doctorate in law and was appointed to practise as an attorney-at-law in the canton of Zurich in 1982. He has been an independent business lawyer since 1982 and joined Badertscher Rechtsanwälte AG in Zurich and Zug as a senior partner in 2009. Since 1984 Mr. Rinderknecht has served on the Boards of Directors of several medtech, pharma and biotech companies as well as in the field of media and industry. Since 2011 he has served as a member of the Board of Directors and Audit Committee of the Basilea Pharmaceutica AG. Mr. Rinderknecht as a business lawyer will in particular enhance the legal competencies of the Board of Directors.

INVITATION TO THE ANNUAL GENERAL MEETING  
21 APRIL 2016