



LINDT & SPRÜNGLI


**Invitation to the
122nd Annual General Meeting
of Chocoladefabriken Lindt & Sprüngli AG**

2020

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Annual General Meeting of Chocoladefabriken Lindt & Sprüngli AG
Friday, April 24, 2020
at 10.00 a.m. at the seat of the Company

 This is a courtesy translation of the German original, which is available on our website
<http://www.lindt-spruengli.com/investors/events-presentations/annual-general-meeting/>
In case of inconsistencies between the German original and the English translation,
the German version shall prevail.

Dear Shareholders

We hereby formally invite you to the 122nd Annual General Meeting of Chocoladefabriken Lindt & Sprüngli AG on April 24, 2020. Please find the agenda items, the proposals of the Board of Directors and further important information in this brochure as well as on our website www.lindt-spruengli.com.

Due to the extraordinary situation in connection with the coronavirus, we had to determine that we will hold the General Meeting of Shareholders in accordance with Art. 6a para. 1 lit. b of the Ordinance 2 on Measures to Combat the Coronavirus (as of March 16, 2020), **excluding the personal attendance of shareholders**. All shareholders have the option of issuing a written or electronic power of attorney with instructions to the **independent proxy**. The **Gift Box** will be sent to you by **regular mail** as of May 6, 2020 provided you have given a valid power of attorney to the independent proxy in due time and have notified us of a postal delivery address in Switzerland (see the Gift Box – Information Sheet). We ask for your understanding in view of the special situation.

In order to grant a power of attorney for the exercise of your voting rights, respectively, there are the following two alternatives to choose from:

1. Electronic Granting of a Power of Attorney

Under <https://lindt.shapp.ch>, you may also grant a power of attorney and provide instructions for the exercise of your voting rights electronically to the independent proxy. You can find your personal access information for this electronic platform on the attached form “**Written Power of Attorney**”. Your personal access is open until **April 22, 2020, 5.00 p.m.**

On the aforementioned electronic platform, you may also order the Annual Report and/or Semi-Annual Report and notify us of any address changes. Shareholders with a P.O. Box address or domiciled outside of Switzerland may also register a parcel delivery address in Switzerland for the Gift Box (chocolate package, see also the section **Gift Box – Information Sheet** in this brochure).

2. Written Registration or Granting of a Power of Attorney

If you prefer the written alternative, please use the enclosed form **“Written Power of Attorney”** in order to grant a power of attorney to the independent proxy. Please return the duly completed and signed form by no later than **April 22, 2020, 5.00 p.m.** (time of receipt), with the enclosed return envelope.

If you are also a holder of participation certificates, we kindly draw your attention to the further information in the section **“Note to Holders of Participation Certificates” / “Conversion of Participation Certificates into Book-Entry Securities”** on page 13 et seq.

We thank you for your confidence in our company and wish you all good health in these difficult times.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Ernst Tanner', is written over a light grey rectangular background.

Ernst Tanner, Executive Chairman of the Board

Agenda Items and Proposals of the Board of Directors


1. Approval of the Statutory Financial Statements of Chocoladefabriken Lindt & Sprüngli AG and the Consolidated Financial Statements of Lindt & Sprüngli Group for the Financial Year 2019, acknowledging the auditors' reports

Proposal: The Board of Directors proposes that the statutory financial statements of Chocoladefabriken Lindt & Sprüngli AG and the consolidated financial statements of Lindt & Sprüngli Group for the financial year 2019 be approved, acknowledging the auditors' reports.

2. Advisory Vote on the Compensation Report 2019

Proposal: The Board of Directors proposes that the Compensation Report for the financial year 2019 be approved in a non-binding advisory vote.

Explanation: Please refer to the Compensation Report 2019 as well as page 15 et seq. of this Invitation for more detailed information on compensation.

 <http://www.lindt-spruengli.com/investors/financial-information/annual-semi-annual-reports/>

3. Discharge of the Board of Directors and the Group Management

Proposal: The Board of Directors proposes to grant discharge to the members of the Board of Directors and the members of the Group Management for their activities during the financial year 2019.

4. Appropriation of the Available Earnings 2019, Distribution of a Special Dividend and Distribution from the Reserves from Capital Contributions

Explanation: Since January 1, 2011, Swiss tax law allows distributions from reserves from capital contributions without deduction of the Swiss withholding tax of 35%. For private individuals domiciled in Switzerland who hold their shares as private assets, such a distribution is also not subject to income tax. The Board of Directors wishes to make again use of this option and, thus, proposes to release and distribute a portion of the reserves from capital contributions and, on the other hand, to distribute a dividend out of the available earnings of the previous financial year. In addition, an anniversary dividend shall be distributed on the occasion of Lindt & Sprüngli's 175th anniversary.

The proposed aggregate distribution amounts to gross CHF 1,750 per registered share (ordinary dividend out of available earnings, distribution of a special dividend in the amount of CHF 700 per registered share and distribution from the reserves from capital contributions) (previous year: CHF 1,000) and gross CHF 175 per participation certificate (ordinary dividend out of available earnings, distribution of a special dividend in the amount of CHF 70 per participation certificate and distribution from the reserves from capital contributions) (previous year: CHF 100), respectively.

The Board of Directors therefore proposes in Agenda Item 4.1 to distribute an ordinary dividend in the amount of CHF 720 per registered share or CHF 72 per participation certificate, respectively, and a special dividend in the amount of CHF 700 per registered share or CHF 70 per participation certificate, respectively, out of the available earnings and, in Agenda Item 4.2, to transfer an amount of CHF 330 per registered share or CHF 33 per participation certificate, respectively, from the reserves from capital contributions to the free reserves and to subsequently distribute such amounts from these free reserves.

If both proposals are approved, the aggregate distribution (including special dividend) will amount to approx. CHF 425,691,175. The shares and participation certificates will be traded ex-dividend as of April 29, 2020 (ex-date). The dividend pursuant to Agenda Item 4.1 (Appropriation of the Available Earnings 2019 and Distribution of an Special Dividend), subject to deduction of the Swiss withholding tax, and the distribution pursuant to Agenda Item 4.2 (Distribution from the Reserves from Capital Contributions), without deduction of the Swiss withholding tax, will be paid out from May 5, 2020. The number of registered shares and participation certificates entitled to the distributions will be determined as of the record date (April 30, 2020). Until then, this number may change due to the exercise of options in connection with the employee option plan as well as due to additions/disposals of treasury shares and participation certificates. Treasury shares and participation certificates held by Chocoladefabriken Lindt & Sprüngli AG are not entitled to the distributions.

4.1 Appropriation of the Available Earnings 2019 and Distribution of a Special Dividend

Proposal: The Board of Directors proposes the following appropriation of the available earnings 2019 and to distribute an ordinary dividend in the amount of CHF 720 per registered share and CHF 72 per participation certificate, respectively, as well as a special dividend in the amount of CHF 700 per registered share and CHF 70 per participation certificate, respectively:

Appropriation of the Available Earnings 2019 and Distribution of a Special Dividend

	in CHF
Retained earnings carried forward from previous year	34,229,750
Net income	326,695,427
Other ¹	4,159,204
Total available earnings	365,084,381
Share and participation capital of CHF 24,325,210 as of December 31, 2019 (Previous year: CHF 24,334,150), as per the Articles of Association	
720% (previous year: 640%) dividend ²	-175,141,512
700% special dividend ²	-170,276,470
Balance to be carried forward	19,666,399

1 Includes dividends on treasury shares and participation certificates of CHF 4,668,288 which are not paid out, dividends distributed due to options exercised during the period from January 1 to May 8, 2019, in the amount of CHF -516,800, and lapsed dividends in the amount of CHF 7,716.

2 Number of registered shares and participation certificates at December 31, 2019. During the period from January 1 until the record date (April 30, 2020), the share capital and participation capital which is entitled to the distributions may change due to the exercise of options as well as due to changes in treasury shares and participation certificates. Therefore, the aggregate amount of the distribution from the available earnings may still change.

4.2 Distribution from the Reserves from Capital Contributions

Proposal: The Board of Directors proposes to transfer an amount of CHF 80,273,193¹ from the reserves from capital contributions to the free reserves and to distribute out of these free reserves an amount of CHF 330 per registered share and CHF 33 per participation certificate, respectively.

1 Number of registered shares and participation certificates at December 31, 2019. During the period from January 1 until the record date (April 30, 2020), the share capital and participation capital which is entitled to the distributions may change due to the exercise of options as well as due to changes in treasury shares and participation certificates. Therefore, the aggregate amount of the transfer from the reserves from capital contributions as well as of the distribution made therefrom may still change.

5. Reduction of the Share and Participation Capital

Proposal: The Board of Directors proposes

- to reduce the share capital by CHF 43,600 to new CHF 13,555,200 and the participation capital by CHF 466,150 to new CHF 10,260,260 through the cancellation of 436 own registered shares with a nominal value of CHF 100 each and 46,615 own participation certificates with a nominal value of CHF 10 each which have been repurchased under the share, respectively, participation certificate buy-back program, and to book the differential amount between the acquisition value and the nominal value of the cancelled shares and participation certificates at the expense of the special reserves;
- to acknowledge the result of the audit report by PricewaterhouseCoopers AG within the meaning of article 732 para. 2 of the Swiss Code of Obligations (CO), pursuant to which the claims of the creditors are also fully covered after the capital reduction;
- to amend article 3 para. 1 of the Articles of Association as follows: “The Company’s share capital is CHF 13,555,200 ~~13,598,800~~ divided into 135,552 ~~135,988~~ registered shares with a par value of CHF 100 each. The registered shares are fully paid in.”; and
- to amend article 4 para. 1 of the Articles of Association as follows: “The Company’s participation capital (PC) is CHF 10,260,260 ~~10,726,410~~ divided into 1,026,026 ~~1,072,641~~ bearer participation certificates with a par value of CHF 10 each. The participation certificates are fully paid in.”

In all other respects, the current Articles of Association shall remain unchanged.

Explanation: The Board of Directors proposes to the shareholders a capital reduction through the cancellation of 436 registered shares and 46,615 participation certificates repurchased under Chocoladefabriken Lindt & Sprüngli AG’s share and participation certificate buy-back program between January 1, 2019, and July 31, 2019. The share and participation certificate buy-back program was launched on March 12, 2018, on a second trading line of SIX Swiss Exchange and was completed on July 31, 2019. The capital reduction by cancellation of registered shares and participation certificates requires that a notice to creditors pursuant article 733 CO is published three times. The notice to creditors is published in the Swiss Official Gazette of Commerce after the General Meeting. The capital reduction will be effected and registered in the Commercial Register upon lapse of the statutory two-months waiting period.

6. Elections

6.1 Election of the Chairman and the Members of the Board of Directions

Proposal: The Board of Directors proposes to re-elect

6.1.1 Mr Ernst Tanner as member and Chairman of the Board of Directors

6.1.2 Mr Antonio Bulgheroni as member of the Board of Directors

6.1.3 Dr Rudolf K. Sprüngli as member of the Board of Directors

6.1.4 Dkfm Elisabeth Gürtler as member of the Board of Directors

6.1.5 Dr Thomas Rinderknecht as member of the Board of Directors

6.1.6 Mr Silvio Denz as member of the Board of Directors

in each case in an individual election and for a term of office lasting until the conclusion of the next Annual General Meeting.

Explanation: Please refer to the Annual Report, Corporate Governance Report – see section “Board of Directors” for more detailed information about the members of the Board of Directors.

↳ <http://www.lindt-spruengli.com/investors/financial-information/annual-semi-annual-reports/>

6.2 Election of the Members of the Compensation & Nomination Committee

Proposal: The Board of Directors proposes to re-elect

6.2.1 Dr Rudolf K. Sprüngli as member of the Compensation & Nomination Committee

6.2.2 Mr Antonio Bulgheroni as member of the Compensation & Nomination Committee

6.2.3 Mr Silvio Denz as member of the Compensation & Nomination Committee

in each case in an individual election and for a term of office lasting until the conclusion of the next Annual General Meeting.

6.3 Election of the Independent Proxy

Proposal: The Board of Directors proposes to re-elect Dr Patrick Schleiffer, Attorney-at-law, Lenz & Staehelin, as the independent proxy for a term of office lasting until the conclusion of the next Annual General Meeting.

6.4 Election of the Statutory Auditors

Proposal: The Board of Directors proposes to re-elect PricewaterhouseCoopers Ltd., Zurich, as statutory auditors for the financial year 2020.

7. Votes on Compensation

Explanation: Please refer to the Compensation Report 2019 as well as the following explanatory notes on page 15 et seq. of this Invitation for more detailed information on compensation matters.

 <http://www.lindt-spruengli.com/investors/financial-information/annual-semi-annual-reports/>

7.1 Approval of the Maximum Aggregate Compensation Amount for the Board of Directors for the Term of Office 2020/2021

Proposal: The Board of Directors proposes to approve a maximum aggregate compensation amount of CHF 3.2 million for the members of the Board of Directors for the period from the Annual General Meeting 2020 until the Annual General Meeting 2021.

7.2 Approval of the Maximum Aggregate Compensation Amount for the Group Management for the Financial Year 2021

Antrag: The Board of Directors proposes to approve a maximum aggregate compensation amount of CHF 18.0 million for the members of the Group Management for the financial year 2021.

Organizational Matters

Annual Report

The Annual Report 2019, including the statutory financial statements of Chocoladefabriken Lindt & Sprüngli AG, the consolidated financial statements of Lindt & Sprüngli Group, the Compensation Report as well as the respective auditors reports for the financial year 2019, is available for inspection by the shareholders at the domicile of the Company and is available on the Company's webpage. In addition, all shareholders entered in the share register may order a printed copy on the electronic platform or with the enclosed registration form. The printed copies will be sent as of the beginning of April 2020.

🔗 <http://www.lindt-spruengli.com/investors/financial-information/annual-semi-annual-reports/>

Exercise of Voting Rights and Granting of a Power of Attorney

In accordance with article 13 of the Articles of Association, those shareholders who are entered with voting rights in the share register by April 9, 2020, 5.00 p.m., are entitled to vote at the Annual General Meeting. No registrations in the share register will be made during the period from April 9, 2020, 5.00 p.m., until and including April 24, 2020.

Due to the extraordinary situation in connection with the coronavirus, the shareholder has the exclusive possibility of exercising his or her rights by issuing a power of attorney and instructions from the independent proxy. There is no right to participate in the General Meeting of Shareholders. Dr. Patrick Schleiffer, attorney at law, Lenz & Staehelin, Brandschenkestrasse 24, 8027 Zurich, acts as independent proxy.

In case that the independent proxy cannot be present, the Board of Directors will appoint a new independent proxy. The powers of attorney granted and instructions issued to the independent proxy are also valid for such new independent proxy appointed by the Board of Directors.

For this, the shareholders have the following two alternatives to choose from:

- the online platform ShApp (<https://lindt.shapp.ch>). On this electronic platform you may directly grant a power of attorney and issue instructions to the independent proxy. You can find your personal access information (identification code and password) for this platform on the attached form “Written Power of Attorney”. The electronic granting of a power of attorney and issuance of instructions to the independent proxy (as well as changes there to) will be possible until April 22, 2020, 5.00 p.m., at the latest.
- by mail using the enclosed form “Written Power of Attorney”. The duly completed and signed form must be returned by April 22, 2020, 5.00 p.m. (time of receipt), at the latest.

Exercise of Voting Rights

Pursuant to article 12 para. 3 and para. 4 of the Articles of Association, when exercising voting rights no shareholder may accumulate, directly or indirectly through shares held or shares represented, more than 6% of the votes of the existing share capital. Natural persons and legal entities that are related to one another by capital or by votes or in a similar way, or who are acting in concert, are deemed to be one person or one shareholder. The Board of Directors or a committee designated by the Board of Directors is empowered to deviate from these restrictions under special circumstances. The restriction of voting rights does not apply to the exercise of voting rights by the independent proxy (Art. 689c CO), or to shareholders registered in the share register with more than 6%.

Note to Holders of Participation Certificates

Holders of participation certificates will be notified about the convocation of the Annual General Meeting by way of announcements in the Swiss Official Gazette of Commerce and in selected daily newspapers. Holders of participation certificates are not entitled to participate in the Annual General Meeting. Minutes on the resolutions adopted at the Annual General Meeting will be available to shareholders as well as the holders of participation certificates for inspection as of April 24, 2020, at the Company's domicile and will be available online for download.


 <http://www.lindt-spruengli.com/investors/events-presentations/annual-general-meeting/>

Conversion of Participation Certificates into Book-Entry Securities

Chocoladefabriken Lindt & Sprüngli AG has decided to stop issuing physical dividend vouchers (*coupons*) on bearer participation certificates. In view of the Annual General Meeting, holders who keep their participation certificates as certificates in physical form e.g. at home or at their bank (e.g. in a safe deposit box or in individual custody) (so-called “*Heimverwahrer*”) are asked to deliver their participation certificates (including remaining coupons and talons, if any) to their bank of choice by no later than April 15, 2020, in order to book their participation certificates into their existing securities account, or one to be opened prior to the next dividend payment. For participation certificates which are not held as book-entry security by April 30, 2020, the dividend on participation certificates for the financial year 2019 (and, as long as the conversion has not taken place, any other future dividends) will not automatically be serviced through the banking system. Holders of participation certificates which are held in physical form should be aware that dividends which are not claimed within five years will definitely be allocated to the Company.

Holders who already keep their participation certificates in a securities account with their deposit banks are not affected by the change and need not act.

For further information, please refer to the Investor Relations website or contact the Investor Relations Department of the Company on phone number +41 44 716 25 37 or via e-mail investors@lindt.com.

 <http://www.lindt-spruengli.com/investors/>

Translation: This is a courtesy translation of the original German version of the Invitation to the Annual General Meeting. In case of inconsistencies between the German original and the English translation, the German version shall prevail.

Kilchberg, March 30, 2020

The Board of Directors

Annex

- Explanatory Note on the Compensation Report and the Compensation (p. 15 et seq.).
- Gift Box – Information Sheet (“*Bhaltis*”) (p. 24 et seq.).
- Written Registration/Power of Attorney, Return Envelope

Explanatory Notes on the Compensation Report and the Compensation

Overview on the Compensation-related Votes

There are three compensation-related agenda items to be voted on at the Annual General Meeting:

- **Agenda Item 2:** Advisory Vote on the Compensation Report 2019.
- **Agenda Item 7.1:** Approval of the Maximum Aggregate Compensation Amount for the Board of Directors for the Term of Office 2020/2021.
- **Agenda Item 7.2:** Approval of the Maximum Aggregate Compensation Amount for the Group Management for the Financial Year 2021.

Compensation-related Votes



Agenda Item 2

Advisory Vote on the Compensation Report 2019

Based on the recommendations of the “Swiss Code of Best Practice for Corporate Governance”, the Board of Directors submits for the sixth time the Compensation Report to the Annual General Meeting for approval in an advisory vote.

In accordance with the Ordinance against Excessive Compensation in Listed Companies Limited by Shares (VegüV) and the Company’s Articles of Association, existing employment contracts with the members of the Group Management were adjusted to the requirements of VegüV as of January 1, 2016. The compensation system was already revised and adjusted to meet the new regulations in the course of the financial year 2014. In particular, the maximum amounts for performance-based compensation of the Group Management in relation to the fixed salaries as well as the criteria for awards under the option and share plan were clearly defined. Lindt & Sprüngli is committed to a performance-oriented compensation in line with market standards aligning the long-term interests of shareholders, employees and customers. Therefore, the compensation system at Lindt & Sprüngli pursues the following five goals:

- long-term motivation of employees,
- long-term retention of key personnel in the Company,
- appropriateness of the costs of compensation in relation to the results,
- ensuring that the activities of the management are aligned with the long-term interests of the owners, and
- attract talent and be an attractive employer.

Approval System Total Compensation

	CEO	CNC	BoD	AGM
Maximum aggregate compensation BoD		Proposal to BoD	Proposal to AGM	Decision (prospective)
Individual compensation BoD		Proposal to BoD	Decision	
Maximum aggregate compensation Group Management	Proposal to CNC	Proposal to BoD	Proposal to AGM	Decision (prospective)
Individual compensation CEO		Proposal to BoD	Decision	
Individual compensation other members of the Group Management	Proposal to CNC	Decision		
Advisory vote on Compensation Report		Proposal to BoD	Proposal to AGM	Decision (retrospective)

Agenda Item 7.1

Approval of the Maximum Aggregate Compensation Amount for the Board of Directors for the Term of Office 2020/2021

The members of the Board of Directors receive a compensation in the form of a fixed salary. The entire compensation for the preceding term of office is paid out in cash after the Annual General Meeting. The fixed compensation of the Board of Directors ensures that the Board of Directors is free to assess the Company's performance.

The non-executive members of the Board of Directors received a fixed basic salary in an amount of CHF 145,000, each, for the term of office 2018/2019 and will receive an unchanged fixed basic salary in the same amount for the term of office 2019/2020. The Executive Chairman of the Board of Directors received a flat-rate fee of CHF 3,667,000 for the term of office 2018/2019, whereof CHF 1 million in the form of registered shares with a lock-up period of five years from the allocation date. Under the terms of his contract, no further allotment of registered shares will be made for the term of office 2019/2020 (i.e. as of May 2019), but only a cash settlement. The mutually agreed reduction of the overall compensation paid to the Executive Chairman of the Board of Directors reflects his slightly reduced executive workload. The following table provides an overview of the compensation actually paid to the members of the Board of Directors for the term of office 2018/2019, planned for 2019/2020 and proposed as aggregate compensation to the Annual General Meeting for 2020/2021, respectively. The Board of Directors proposes that the maximum aggregate amount for the compensation of the Board

of Directors for the term of office 2020/2021 be set at CHF 3.2 million. This figure includes a reduced compensation for the Executive Chairman of CHF 2 million and an unchanged compensation of CHF 145,000 for each further member of the Board of Directors.

Compensation of the Board of Directors

Payment in CHF thousand	2018/2019	2019/2020*	Proposal
			2020/2021**
Salary	4,392	3,392	3,000
Other compensation	113	119	200
Total BoD compensation	4,505 (6 members)	3,511 (6 members)	3,200 (6 members)

* Payout after AGM 2020.

** Payout after AGM 2021.

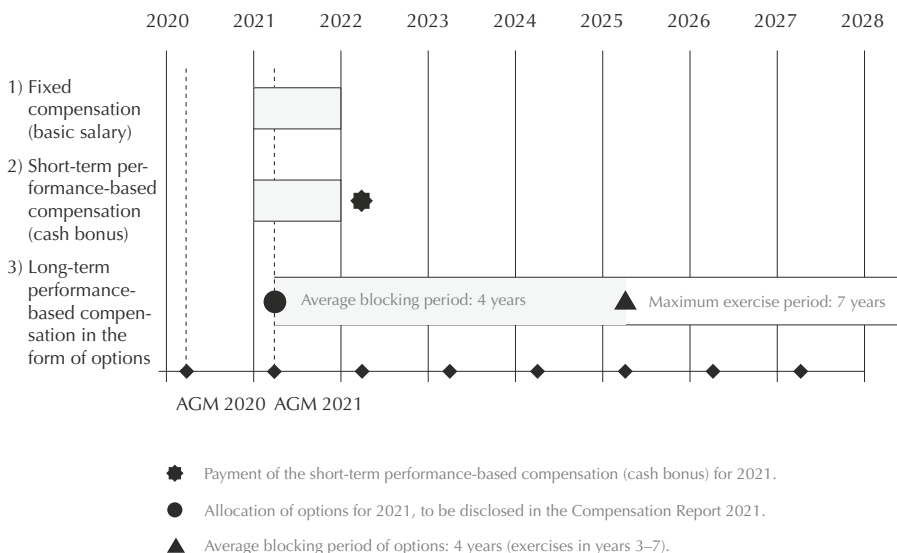
The proposed amount for the aggregate compensation was assessed in a benchmarking study by the Compensation and Nomination Committee.

Agenda Item 7.2

Approval of the Maximum Aggregate Compensation Amount for the Group Management for the Financial Year 2021

The compensation of the members of Group Management consists of a combination of a fixed compensation (1) (basic salary), a short-term performance-based compensation (2) (cash bonus) and a long-term performance-based compensation in the form of options (3) as well as ancillary benefits, in each case consistent with their respective position. The period between the grant of the options and their exercise or sales opportunity, respectively, is approximately four years on average and supports the long-term target orientation of management and employees.

Compensation of the Group Management



The short-term performance-based compensation (2) (cash bonus) is determined within a range of 0–200% of the fixed compensation (basic salary), depending on target achievement. This variable cash compensation depends on the achievement of clearly defined targets – on the one hand individual, qualitative targets, and on the other hand financial targets at Group level for the respective financial year. It is paid out in cash in spring of the following year, once the achievement of targets has been determined.

The long-term performance-based compensation (3) consists of an option plan. Thereby, the compensation of Group Management is linked to the long-term increase of the value of the Company due to deferral of the payment. By way of the option plan, Group Management participates in the long-term increase of the value of the Company. The allocation serves as an incentive for a future increase in value and depends not primarily on previous year's performance, but on the employee's position and his influence on the long-term success of the Company. Each option carries the right to subscribe to one participation certificate (subscription ratio 1:1). The option exercise price corresponds to the average amount of the closing price of the participation certificates of Chocoladefabriken Lindt & Sprüngli AG on the five trading days on the SIX Swiss

Exchange prior to grant. The earliest exercise can be made after three years, the latest after a maximum of seven years. Employees can exercise 35% of the options after each of the third and the fourth year, and the remaining 30% after five years. Therefore, the Group Management has a strong interest in the long-term success of Lindt & Sprüngli.

The compensation of the members of Group Management for the year 2019 as well as 2018 is shown in the following table. The valuation of the option- and share-based compensation for 2019 and 2018 is based on market values at the time of allocation.

In the past two financial years, the aggregate compensation for the Group Management amounted to CHF 15.2 million for 2018 and CHF 11.9 million for 2019, respectively.

Historical Compensation of the Group Management

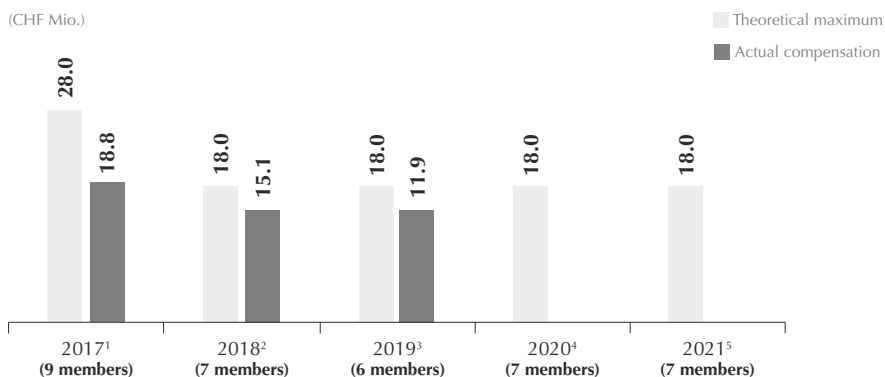
	2018	2019
	CHF million	CHF million
Fixed cash compensation	6.2	4.6
Variable cash compensation	3.3	3.3
Options¹	5.7	4.0
Number of options		7,400
Price per option		CHF 774
Total compensation of the Group Management	15.2	11.9

¹ Shares and options at market value at grant date.

The following chart shows the maximum theoretical target compensation and actual total compensation of the Group Management in a year-by-year comparison. The calculation of the maximum total compensation is based on the fixed gross compensation and the assumption that all corporate and individual targets are achieved at a maximum level. For the financial year 2021, the Board of Directors proposes a maximum aggregate compensation amount of CHF 18.0 million:

Compensation of the Group Management

(CHF Mio.)



1 Approved by AGM 2016. Uwe Sommer retired at the end of April 2017 and Kamillo Kitzmantel at the end of December 2017 from Group Management.

2 Approved by AGM 2017. Andreas Pfluger retired from Group Management as of December 31, 2018.

3 Approved by AGM 2018.

4 Approved by AGM 2019. Dr. Jennifer Piconi, Group General Counsel & Corporate Secretary was elected to member of Group Management as per January 1, 2020.

5 To be approved by AGM 2020.

The differences between the proposed amounts and the actual total compensation can be explained as follows:

1. The amount of CHF 18.0 million for 2021 as proposed to the Annual General Meeting reflects the theoretical maximum aggregate compensation that covers several possible scenarios.
2. All performance-based compensation elements directly depend on the achievement of financial and qualitative targets of the members of the Group Management.
3. The long-term performance-based compensation elements depend on the then current market price for options in 2021.

For 2021, the Board of Directors proposes a maximum aggregate compensation amount of CHF 18.0 million for all six members of the Group Management. In this scenario, an average cash bonus as well as corresponding options would be granted. The proposed amount of CHF 18.0 million is intended to ensure that, depending on the performance achieved for the Company, sufficient funds are available for the allocation of the long-term compensation.

Gift Box – Information Sheet

This year, we would like to cordially thank again all shareholders who exercise their voting rights by providing them with a chocolate package.

1. NO Pick-up at the Annual General Meeting

This year, neither the Gift Box vouchers nor the Gift Boxes will be given at the General Assembly. Please note the following chapter concerning the shipment of the Gift Box.

2. Shipment of Gift Box if Proxy is Granted in Time

If you cast your vote either via the online platform ShApp (Shareholder Application) or by mail by granting a power of attorney to the independent proxy, please note the following:

- If a power of attorney is granted **in time** via the **online platform ShApp** (by no later than **April 22, 2020, 5.00 p.m.**) the chocolate package will automatically be sent by mail to your address. After this date, it will no longer be possible to grant a power of attorney electronically, **which also means that shipment of the Gift Box is no longer possible.**
- If a power of attorney is granted **in time by mail** (using the form “Written Registration / Power of Attorney” by no later than **April 22, 2020, 5.00 p.m. [time of receipt]**), the chocolate package will automatically be sent by mail to your address. Forms received after this date can no longer be considered due to logistical reasons, **which also means that shipment of the Gift Box is no longer possible.**
- The Gift Boxes will be **dispatched as of May 6, 2020**. Unfortunately, other dates for shipment cannot be offered. Any chocolate packages that are **returned will not be shipped again**. In case of your absence, please arrange for the delivery of your Gift Box.

- There will be **no shipment by mail outside of Switzerland**. Shareholders domiciled abroad have the opportunity to provide us with a delivery address in Switzerland, either electronically via the online platform ShApp or at the bottom of the front side of the form “Written Registration / Power of Attorney”.
- Any **complaints** must be made to and received by the share register **by no later than May 29, 2020**: Chocoladefabriken Lindt & Sprüngli AG, Share Register, c/o Nimbus AG, Ziegelbrückstrasse 82, 8866 Ziegelbrücke, Switzerland, Tel. +41 55 617 37 56, Fax +41 55 617 37 38, e-mail: lindt@nimbus.ch. Complaints received after this date cannot be considered due to organizational reasons.



LINDT & SPRÜNGLI

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