

Minutes of the
Annual General Meeting of Shareholders

of

ARYZTA AG

held on 11 December 2012

at 10am CET at Kongresshaus Zurich in Zurich Switzerland

The **Chairman** opens the meeting with introductory and administrative statements, followed by presentations of the CEO and the CFO which do not form part of these minutes.


Following the presentations, upon invitation of the Chairman, one shareholder raised a question, Mr. Walter Grob from Berne, wanting to know what the term "hybrid financing" means. Patrick McEniff, CFO/COO, explains the term and also referred to the explanations in the Annual Report. No other shareholder registered for a vote, and no shareholders wished to add his or her name to the speakers' list.

There being no more questions, the **Chairman** moves to the attendance.

Attendance

A total of 36,831,340 shares with a nominal value of CHF 0.02 (which corresponds to 69.94% of the shares eligible to vote) are represented as follows:

Chairman
Initials



- 358 shareholders in attendance represent a total of 1'696'820 shares with a nominal value of CHF 0.02;
- the corporate proxy holder represents a total of 1,202,153 shares with a nominal value of CHF 0.02;
- the independent proxy holder represents 33,932,367 shares with a nominal value of CHF 0.02; and
- the representatives of the depositary banks represent no shares.

1. Annual Report 2012

1.1 Approval of the Annual Report 2012

The Chairman refers to the proposal of the Board, and upon his invitations, the representative of the auditors confirms that the auditors have nothing to add to their audit reports as published in the Annual Report of the Company. Upon his invitation, Mr Patrick Balkanyi, representing PwC, summarizes the audit reports to the shareholders. As there are no questions brought forward, the Chairman conducts the vote electronically.

The shareholders approve the Business Report, ARYZTA AG's stand-alone Financial Statements and the Group's Consolidated Financial Statements for the business year 2012 ending on 31 July 2012, acknowledging the auditors' report, by a majority of **99.96%** of the votes, whereby there are 36,811,063 votes in favour of the proposal of the Board of Directors, 2,718 votes against the proposal and 10,735 abstentions.

1.2 Advisory Vote on the Compensation Report 2012

The Chairman refers to the proposal of the Board and conducts the vote electronically.

The shareholders ratify the Compensation Report for the business year 2012 in a non-binding advisory vote by a majority of 81,80% of the votes, whereby there are 30,122,049 votes in favour of the proposal of the Board of Directors, 6,652,101 votes against the proposal and 51,951 abstentions.



2. Appropriation of Available Earnings 2012 and Distribution of Reserves

2.1 Appropriation of Available Earnings 2012

The Chairman refers to the published proposal of the Board and, as upon his request there are no questions brought forward, he conducts the vote electronically.

The shareholders approve the available earnings of 2012 to be carried forward by a majority of 99.95% of the votes, whereby there are 36,807,435 votes in favour of the proposal of the Board of Directors, 9,160 votes against the proposal and 10,853 abstentions.

2.2 Release and Distribution of Legal Reserves from Capital Contribution and Distribution as Dividend

The Chairman refers to the published proposal of the Board and, as upon his request there are no questions brought forward, he conducts the vote electronically.

The shareholders approve the release of the amount of the total dividend from these reserves into "Unrestricted Reserves" and the distribution of a dividend of CHF 0.6125 per registered share by a majority of 99.97% of the votes, whereby there are 36,808,852 votes in favour of the proposal of the Board of Directors, 5,235 votes against the proposal and 9,087 abstentions.

3. Discharge of the members of the Board of Directors

The Chairman refers to the published proposal of the Board and, as upon his request there are no questions brought forward, he conducts the vote electronically.

The shareholders grant discharge to the members of the Board of Directors for the 2012 business year by a majority of 97.53% of the votes, whereby there are 34,628,000 votes in favour of the proposal of the Board of Directors, 306,440 votes against the proposal and 570,997 abstentions.



4. Re-election of one member of the Board of Directors

The Chairman proposes the re-election of Mr. Denis Lucey as member of the Board of Directors for a further three year term of office and, as there are no questions brought forward, he conducts the votes electronically.

The shareholders re-elect **Mr. Denis Lucey** for a three-year term of office by a majority of 93.66% of the votes, whereby there are 34,487,850 votes in favour of the proposal of the Board of Directors, 2,099,809 votes against the proposal and 235,563 abstentions.

The Chairman thanks the audience for his re-election and acknowledges it.

Mr. Hans Konrad Sigrist and Mr. William G. Murphy, each of whose term of office expires at the AGM, are not standing for re-election.

5. Election of one new member of the Board of Directors

The Chairman proposes the election of **Mr. Wolfgang Werlé** as a member of the Board of Directors for a three-year term of office and, as there are no questions brought forward, he conducts the votes electronically.

The shareholders elect **Mr. Wolfgang Werlé** for a three-year term of office by a majority of 98.54% of the votes, whereby there are 36,278,988 votes in favour of the proposal of the Board of Directors, 295,629 votes against the proposal and 244,336 abstentions.

Mr. Wolfgang Werlé already has informed the Board of Directors of his acceptance of the election.

6. Re-election of the auditors

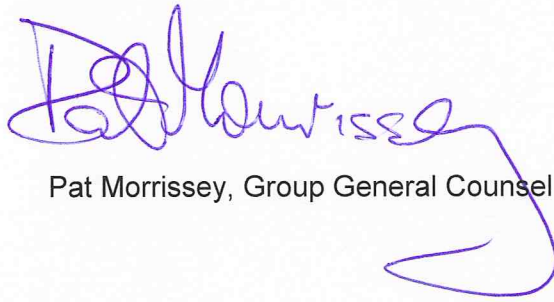
The Chairman refers to the published proposal of the Board and, as there are no questions brought forward, he conducts the vote electronically.

The shareholders re-elect PricewaterhouseCoopers AG, Zurich, as auditors for the 2013 business year by a majority of 94.31% of the votes, whereby there are 34,727,349 votes in favour of the proposal of the Board of Directors, 1,477,219 votes against the proposal and 620,164 abstentions. The auditors have informed the Board of Directors to accept their election already in advance.

For the minutes



Denis Lucey, Chairman



Pat Morrissey, Group General Counsel and Company Secretary

Kalamazoo - 32576.000