

**Minutes of the**  
**Annual General Meeting of Shareholders**

**of**

**ARYZTA AG**

held on 8 December 2015


at 10am CET at Kongresshaus Zurich in Zurich, Switzerland

The Chairman, Denis Lucey, opens the meeting with introductory statements. He designates Pat Morrissey, General Counsel and Company Secretary, as keeper of minutes and as vote counter with assistance from Timo Schori and his colleagues from SIX SAG.

The Chairman states that the invitation to ARYZTA AG's ("**Company**") annual general meeting 2015 ("**AGM**") was published in the Swiss Commercial Gazette on 5 November 2015 and that the shareholders were duly invited to attend the AGM by ordinary mail of 5 November 2015. He further states that the agenda and the proposals of the board of directors of the Company ("**Board of Directors**") are set out in the invitation and that no requests were received for the inclusion of any additional agenda items. Additionally, he states that the annual report, which has also been available for inspection at the Company's headquarters and was mailed to the shareholders on their request, has been on the Company's website since 5 October 2015. Accordingly, the Chairman declares that the AGM has been duly convened and constituted in accordance with the provisions of law and the Articles of Association and that the shareholders can validly decide on all items on the agenda.

In addition, the Chairman states that all members of the Board of Directors are present at today's meeting and that Dan Flinter who is standing for election to the

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Board of Directors also joined today's meeting. Furthermore, the Chairman expresses his gratitude to Brian Davy, Patrick McEniff and John Yamin who retire as members Board of Directors today without seeking re-election.

The Chairman welcomes Patrick Balkanyi of PricewaterhouseCoopers AG, Zurich, ("PwC") acting as statutory auditors for the year ending on 31 July 2015, Romand Sandmayr as notary public, Urs Kägi of the law firm Bär & Karrer AG, and Ines Poeschel, acting as independent proxy.

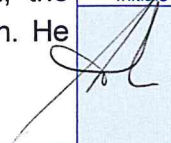
After further administrative statements, the CEO Mr. Owen Killian and the CFO/COO Mr. Patrick McEniff deliver presentations, which do not form part of these minutes.

The Chairman thanks the CEO and CFO/COO for their presentations and asks the Company Secretary to call for the speakers who have signed up. The Company Secretary calls as speakers Mr. Hilmar Langensand, Nidwalden, CEO von zCapital AG, Zug, and Mr. Walter Grob, Berne.

Mr. Langensand comes to the podium and expresses his disagreement with the strategy of the Company and the remunerations paid to the Executive Management, especially having regard to the poor financial year and the high losses of the Company. Mr. Langensand further states that zCapital would like the company to take certain measures, including transparency in communication, orientation of the remuneration system to the real established value and not to adjusted numbers, and clear separation between the Board of Directors and the Executive Management. Furthermore, Mr. Langensand raises doubts with regard to the current Executive Management and suggests not to renew it. As a result, he asks the shareholders to vote as follows: (i) no re-election of Denis Lucey and Owen Killian as members of the Board of Directors, (ii) rejection of the proposal of the Board of Directors regarding the discharge of the members of the Board of Directors and the Executive Management, and (iii) rejection of the proposal of the Board of Directors regarding the remuneration of the Executive Management.

The Chairman responds to the aforementioned statements of Mr. Langensand and outlines among other things, that the Company is absolutely in compliance with Swiss law and that all figures have been audited by PwC and are correct. He further states that the Board of Directors and the Executive Management are also not proud on the year which they are presenting.

Mr. Grob comes to the podium and asks that at the next year's AGM, the presentation of the Company shall be projected in English and in German. He

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refers to the presentation and requests that the losses published on page 19 of the presentation be explained in more detail. He further asks questions as to the interest rates on page 28 of the presentation and to the loss of Euro 251m published on page 33 of the presentation.

The Chairman responds to the aforementioned statements of Mr. Grob. In particular, he states that the Company will consider whether at the next year's AGM, the presentation could also be projected in German. Regarding the explanation of the loss and the interest rates of the Company, the Chairman gives the floor to CFO/COO Patrick McEniff who explains the content of the presentation slides which Mr. Grob was referring to in more detail.

As there being no further questions, the Chairman moves to the attendance.

### **Attendance**

Of the total share capital in the amount of CHF 1'836'210.68, divided into 91'810'534 shares with a nominal value of CHF 0.02, a total of 44'084'354 shares (which corresponds to 70.94% of the shares eligible to vote) are represented today as follows:

- 593 shareholders in attendance represent a total of 1'855'625 shares with a nominal value of CHF 0.02;
- the independent proxy holder represents 42'564'876 shares with a nominal value of CHF 0.02.

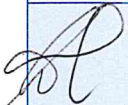
The Chairman proceeds to the agenda items.

## **1. Annual Report 2015**

### **1.1 Approval of the Annual Report 2015**

The Chairman refers to the proposal of the Board of Directors. Upon his invitation, Mr Patrick Balkanyi, representing PwC, summarizes the audit reports to the shareholders as published in the Annual Report 2015 of the Company and confirms that the auditors have nothing to add and therefore recommend to approve both financial statements of the Company. As there are no questions brought forward, the Chairman conducts the vote electronically.

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The shareholders approve the Annual Report, including the Business Report, the ARYZTA AG's Company Financial Statements and the Group's Consolidated Financial Statements for the business year ending on 31 July 2015, acknowledging the auditors' report, by a majority of **98.07%** of the votes, whereby there are 43'236'162 votes in favour of the proposal of the Board of Directors, 119'482 votes (0.27%) against the proposal and 728'710 abstentions (1.66%).

### **1.2 Advisory Vote on the Compensation Report 2015**

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

The shareholders ratify the Compensation Report 2015 in a non-binding advisory vote by a majority of **90.86%** of the votes, whereby there are 40'059'034 votes in favour of the proposal of the Board of Directors, 3'355'935 votes against the proposal (7.61%) and 669'385 abstentions (1.53%).

## **2. Appropriation of Available Earnings 2015 and Release of Legal Reserves from Capital Contribution and Distribution as a Dividend**

### **2.1 Appropriation of Available Earnings 2015**

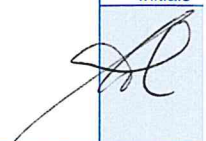
The Chairman refers to the proposal of the Board of Directors and, as upon his request there are no questions brought forward, he conducts the vote electronically.

The shareholders approve the available earnings of 2015 to be carried forward by a majority of 99.80% of the votes, whereby there are 43'996'300 votes in favour of the proposal of the Board of Directors, 56'096 votes against the proposal (0.12%) and 31'958 abstentions (0.08%).

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

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

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The shareholders approve the release of the amount of TCHF 58,181<sup>1</sup> from the "Legal reserves from capital contribution" and the distribution of a dividend of CHF 0.6555 per registered share as from 1 February 2016 by a majority of **99.66%** of the votes, whereby there are 43'937'509 votes in favour of the proposal of the Board of Directors, 48'096 votes against the proposal (0.10%) and 98'749 abstentions (0.24%).

### **3. Discharge of the members of the Board of Directors and the Executive Management**

The Chairman refers to the proposal of the Board of Directors 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 and the Executive Management for the 2015 financial year by a majority of **96.78%** of the votes, whereby there are 41'380'061 votes in favour of the proposal of the Board of Directors, 1'001'556 votes against the proposal (2.34%) and 371'353 abstentions (0.88%).

### **4. Elections**

#### **4.1 Election of the Chairman and further members to the Board of Directors**

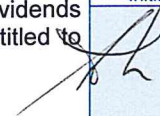
The Chairman proposes the re-election of himself as member and Chairman of the Board of Directors, the re-election of Charles Adair, Annette Flynn, Shaun B. Higgins, Owen Killian, Andrew Morgan and Wolfgang Werlé as well as the election of Dan Flinter as members of the Board of Directors for a one-year term of office and states that all candidates have communicated their acceptance of the election in advance.

Mr. Walter Grob, Berne, asks what the date of birth of the Chairman is. The Chairman answers that he was born on 20 August 1937.

As there are no further questions brought forward, he conducts the votes electronically. The re-elections and election are conducted separately for each member of the Board of Directors.

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Approximate total dividend amount calculated as of 31 July 2015. The final total amount of dividends will result from multiplying the dividend per share amount with the number of shares entitled to dividend payment at the dividend record date.

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#### 4.1.1 Re-election of Denis Lucey as member and as Chairman of the Board of Directors

The shareholders re-elect **Mr. Denis Lucey** as member and as Chairman of the Board of Directors for a one-year term of office by a majority of **93.91%** of the votes, whereby there are 41'403'684 votes in favour of the proposal of the Board of Directors, 2'578'701 votes against the proposal (5.84%) and 101'969 abstentions (0.25%).

#### 4.1.2 Re-election of Charles Adair as member of the Board of Directors

The shareholders re-elect **Mr. Charles Adair** as member of the Board of Directors for a one-year term of office by a majority of **95.13%** of the votes, whereby there are 41'940'888 votes in favour of the proposal of the Board of Directors (95.13%), 1'916'900 votes against the proposal (4.34%) and 226'566 abstentions (0.53%).

#### 4.1.3 Re-election of Annette Flynn as member of the Board of Directors

The shareholders re-elect **Ms. Annette Flynn** as member of the Board of Directors for a one-year term of office by a majority of **99.08%** of the votes, whereby there are 43'682'297 votes in favour of the proposal of the Board of Directors, 356'873 votes against the proposal (0.80%) and 45'184 abstentions (0.12%).

#### 4.1.4 Re-election of Shaun B. Higgins as member of the Board of Directors

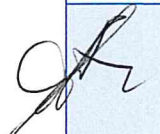
The shareholders re-elect **Mr. Shaun B. Higgins** as member of the Board of Directors for a one-year term of office by a majority of **99.03%** of the votes, whereby there are 43'659'134 votes in favour of the proposal of the Board of Directors, 357'092 votes against the proposal (0.81%) and 68'128 abstentions (0.16%).

#### 4.1.5 Re-election of Owen Killian as member of the Board of Directors

The shareholders re-elect **Mr. Owen Killian** as member of the Board of Directors for a one-year term of office by a majority of **96.41%** of the votes, whereby there are 42'502'554 votes in favour of the proposal of the Board of Directors, 1'519'729 votes against the proposal (3.44%) and 62'071 abstentions (0.15%).

#### 4.1.6 Re-election of Andrew Morgan as member of the Board of Directors

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The shareholders re-elect **Mr. Andrew Morgan** as member of the Board of Directors for a one-year term of office by a majority of **99.05%** of the votes, whereby there are 43'666'048 votes in favour of the proposal of the Board of Directors, 353'281 votes against the proposal (0.80%) and 65'025 abstentions (0.15%).

#### **4.1.7 Re-election of Wolfgang Werlé as member of the Board of Directors**

The shareholders re-elect **Mr. Wolfgang Werlé** as member of the Board of Directors for a one-year term of office by a majority of **99.00%** of the votes, whereby there are 43'646'616 votes in favour of the proposal of the Board of Directors, 311'282 votes against the proposal (0.70%) and 126'956 abstentions (0.30%).

#### **4.1.8 Election of Dan Flinter as member of the Board of Directors**

On request of Mr. Walter Grob, Berne, Mr. Dan Flinter introduces himself and gives an overview on his biographical details.

The shareholders elect **Mr. Dan Flinter** as member of the Board of Directors for a one-year term of office by a majority of **98.52%** of the votes, whereby there are 43'436'799 votes in favour of the proposal of the Board of Directors, 588'151 votes against the proposal (1.33%) and 59'910 abstentions (0.15%).

This resolution 4.1.8 is recorded in a separate public deed, which contains the authoritative text of the resolution.

#### **4.2 Election of the members of the Remuneration Committee**

The Chairman proposes the election of Charles Adair, Shaun B. Higgins and himself as members of the Remuneration Committee for a one-year term of office and, as there are no questions brought forward, he conducts the votes electronically. The election are conducted separately for each member of the Remuneration Committee.

##### **4.2.1 Election of Charles Adair as member of the Remuneration Committee**

The shareholders elect **Mr. Charles Adair** as member of the Remuneration Committee for a one-year term of office by a majority of **96.10%** of the votes, whereby there are 42'366'687 votes in favour of the proposal of the Board of



Directors, 1'652'427 votes against the proposal (3.74%) and 65'746 abstentions (0.16%).

#### **4.2.2 Election of Shaun B. Higgins as member of the Remuneration Committee**

The shareholders elect **Mr. Shaun B. Higgins** as member of the Remuneration Committee for a one-year term of office by a majority of **99.41%** of the votes, whereby there are 43'826'107 votes in favour of the proposal of the Board of Directors, 192'801 votes against the proposal (0.43%) and 65'952 abstentions (0.16%).

#### **4.2.3 Election of Denis Lucey as member of the Remuneration Committee**

The shareholders elect **Mr. Denis Lucey** as member of the Remuneration Committee for a one-year term of office by a majority of **93.59%** of the votes, whereby there are 41'259'453 votes in favour of the proposal of the Board of Directors, 2'771'953 votes against the proposal (6.28%) and 53'454 abstentions (0.13%).

#### **4.3 Re-election of the statutory auditors**

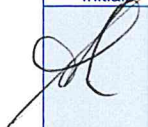
The Chairman refers to the proposal of the Board of Directors and, as there are no questions brought forward, he conducts the vote electronically. The auditors have already informed the Board of Directors in advance to accept their election.

The shareholders re-elect PricewaterhouseCoopers AG, Zurich, as auditors for the 2016 financial year by a majority of **89.56%** of the votes, whereby there are 39'484'817 votes in favour of the proposal of the Board of Directors, 4'504'129 votes against the proposal (10.21%) and 97'714 abstentions (0.23%).

#### **4.4 Re-election of the independent proxy**

The Chairman refers to the proposal of the Board of Directors and, as there are no questions brought forward, he conducts the vote electronically. The independent proxy has already informed the Board of Directors in advance to accept her election.

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The shareholders elect Ms. Ines Poeschel, Kellerhals Carrard Zurich, Zurich, as independent proxy until the end of the 2016 Annual General Meeting by a majority of **99.68%** of the votes, whereby there are 43'949'354 votes in favour of the proposal of the Board of Directors, 69'560 votes against the proposal (0.15%) and 67'746 abstentions (0.17%).

## **5. Remuneration of the Board of Directors and Executive Management**

The Chairman refers to the proposal of the Board of Directors as well as to the brochure which has been sent the shareholders together with AGM invitation and which contains more details on the Board of Directors' proposals with regard to the remuneration matters. On the Chairman's invitation to raise questions with regard to either agenda item 5.1 or 5.2, Mr. Walter Grob, Berne, Mr. Marc Dürr, Schindellegi SZ, and Mr. Hardy Krüger, Schaffhausen, come to the podium.

Mr. Grob asks the Chairman to clarify which goals must be reached by the Board of Directors in order to be able to receive a compensation of CHF 1'000'000. The Chairman answers that the amount of the compensation paid to the Board of Directors remained constant since 2008 and that the vote on the remuneration is conducted on a prospective basis. He states that he will let it to the shareholders to decide whether the proposed remuneration of the Board of Directors is justified.

Mr. Dürr declares that he is representing a shareholder and raises criticism as to the amount of remuneration paid to the Executive Management and points out that none of the members of the Board of Directors is Swiss. The Chairman thanks Mr. Dürr for his contribution.

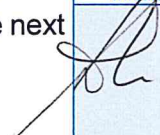
Mr. Krüger states that the shareholders had to deal with a loss of 35% in the last year and suggests that the remuneration shall be reduced in the same extent, subject to recovery of the Company during the next year. The Chairman thanks Mr. Krüger for his contribution.

### **5.1 Remuneration of the Board of Directors until the next Annual General Meeting**

As there are no further questions brought forward, the Chairman refers again to the proposal of the Board of Directors and conducts the vote on item 5.1 electronically.

The shareholders approve a maximum aggregate amount of remuneration of the Board of Directors for the period from the 2015 Annual General Meeting to the next

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Annual General Meeting of CHF 1,000,000 by a majority of **98.25%** of the votes, whereby there are 43'317'194 votes in favour of the proposal of the Board of Directors, 655'251 votes against the proposal (1.48%) and 114'215 abstentions (0.27%).

## **5.2 Remuneration of Executive Management for the next financial year**

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

The shareholders approve a maximum aggregate amount of remuneration for the 2017 financial year of CHF 17,750,000 to the members of the Executive Management by a majority of **91.29%** of the votes, whereby there are 40'248'719 votes in favour of the proposal of the Board of Directors, 3'752'265 votes against the proposal (8.51%) and 85'676 abstentions (0.20%).

## **6. Amendment of Article 5 of the Articles of Association**

The Chairman refers to the proposal of the Board of Directors to renew the existing authority conferred to the Board of Directors under Article 5 of the Articles of Association to increase the authorised share capital for a further period up to 7 December 2017. As upon his request there are no questions brought forward, he conducts the vote electronically.

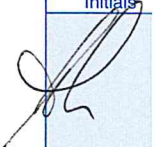
The shareholders approve the amendment of Article 5 of the Articles of Association<sup>2</sup> by a majority of **98.24%** of the votes, whereby, of the total of 44'086'660 votes, there are 43'311'464 votes in favour of the proposal of the Board of Directors, 684'545 votes against the proposal (1.55%) and 90'651 abstentions (0.21%).

This resolution is recorded in a separate public deed, which contains the authoritative text of the resolution.

The Chairman declares the formal business of the today's meeting closed and expresses his gratitude to all the persons who helped organize this AGM and thanks the shareholders for their interest and participation. Finally, he declares that the next year's AGM will be held on 13 December 2016.

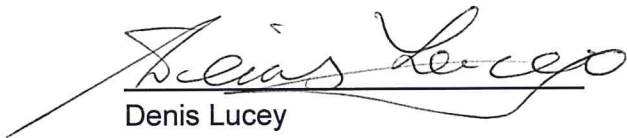
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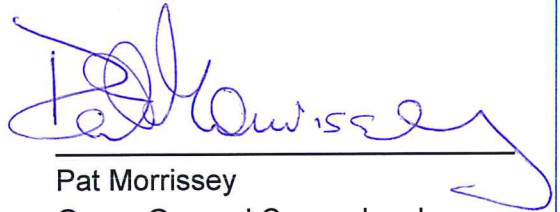
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For the minutes:



Handwritten signature of Denis Lucey in black ink, written over a horizontal line.

Denis Lucey  
Chairman



Handwritten signature of Pat Morrissey in blue ink, written over a horizontal line.

Pat Morrissey  
Group General Counsel and  
Company Secretary

Kalamazoo - 32576.000

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