

Minutes of the

Annual General Meeting of Shareholders

of

ARYZTA AG

held on 7 December 2017

at 10am GMT

at Hotel Intercontinental Dublin, Simmonscourt Road, Ballbridge, Ireland
and at Bär & Karrer AG, Baarerstrasse 8, 6300 Zug, Switzerland

The Chairman, Gary McGann, opens the meeting with introductory statements. He designates Pat Morrissey, General Counsel and Company Secretary, as keeper of the minutes, with the support of Karin Friedli, attorney at law, in Zug for Agenda Item 6, and Mladen Pranjic in Dublin and Timo Schori in Zug as vote counters.

The Chairman states that the invitation to ARYZTA AG's ("**Company**") annual general meeting 2017 ("**AGM**") was published in the Swiss Commercial Gazette on 13 November 2017 and that the Shareholders were duly invited to attend the AGM by ordinary mail of 13 November 2017. He further states that the agenda and the proposals of the board of directors of the Company ("**Board**") 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, has been on the Company's website since 2 October 2017. 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.

The Chairman explains that once the Agenda Item 6 has been reached, concerning the renewal of authorized capital, he will hand over the proceedings to Wolfgang Werlé in order to ensure that the process is being conducted according to Swiss law and for the sake of the notary public to issue the necessary public deed.

In addition, the Chairman states that all members of the Board of Directors are present at today's meeting, with Wolfgang Werlé, who will retire from the Board today without seeking re-election, being with the notary public Thomas Stoltz in Zug. The Chairman states that he will hand over conduct of proceedings to Wolfgang Werlé when the AGM comes to Agenda Item 6, in order to ensure compliance with the Swiss law procedures connected with the renewal of the authorized capital. He further states that Kevin Toland, the new CEO and Jim Leighton, who are standing for election to the Board of Directors, also joined today's meeting.

The Chairman welcomes Sandra Boehm Uglow of PricewaterhouseCoopers AG, Zurich, ("**PwC**") acting as statutory auditors for the year ending on 31 July 2017, and Patrick O'Neill, acting as independent proxy representative.

He states that the votes will be taken by show of hands and that this meeting will pass its resolutions and carry out its elections by way of absolute majority of votes. except for Agenda Item 6 which requires a majority of two thirds. Moreover, he continues that 6 items are on the agenda involving 21 separate votes. Furthermore, he says that the full text of each proposal is set out in the invitation and will be displayed on the screen. The Chairman states that he will simply put each proposal to the vote in the terms set out in the invitation instead of reading out in full the text of each proposal. No shareholders request otherwise and no questions to the mentioned formalities are brought forward.

In advance of the formal business of the meeting, the Chairman outlines some of the steps that have been taken during the year to stabilize the business and put the company on the path to deliver performance and growth. The delivered statement does not form part of these minutes.

The Chairman then turns to the formal business of the meeting and asks Mr. Morrissey to read the statistics regarding the shareholder presence. The Chairmen mentions that the presence will be updated later, once Agenda Item 6 has been reached.

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 41'391'158 shares (which corresponds to 71.69% of the shares eligible to vote) are represented today as follows:

- 6 shareholders (originally announced as 4 shareholders) in attendance represent a total of 327'081 shares with a nominal value of CHF 0.02;
- the independent proxy holder represents 41'064'077 shares with a nominal value of CHF 0.02.

Upon inquiry of the Chairman, two shareholders raise questions:

1) The first speaker criticizes the registration procedure for shareholders and says that he has only a very small amount of shares and was very disappointed that he is not allowed to vote today. The Chairman states that indeed the registration procedure for shareholders to be able to vote is different in continental European companies and expresses his regret that this might be a challenging procedure, but is due to the applicable rules of the law.

2) The second speaker brings up the subject of employment of people in Chicago. She points out that employees have been working illegally and that they had been employed by an employment agency. Her question is whether Aryzta had a clause in the contract with the employment agency stating that only people who are legally able to work in the United States should be engaged, and whether Aryzta still has an ongoing relationship with this agency. The Chairman confirms that there is such a clause in the contract with the agency and that Aryzta at the moment still works with the agency as there are no alternatives. However, Aryzta plans to change things on the long term.

As there are no more questions, the Chairman proceeds to the agenda items.

1 Annual Report 2017

1.1 Approval of the Annual Report 2017

The Chairman refers to the proposal of the Board of Directors. Upon her invitation, Ms. Sandra Boehm Uglow, representing PwC, summarizes the audit reports to the shareholders as published in the Annual Report 2017 of the Company and confirms that the auditors have nothing to add and therefore recommend approving both financial statements of the Company. As there are no questions brought forward, the Chairman conducts the vote by a show of hands.

The shareholders approve the Annual Report, including the Business Report, ARYZTA AG's Company Financial Statements and ARYZTA Group's Consolidated Financial Statements for the financial year ending 31 July 2017, acknowledging the auditors' report, by a vast majority of the votes, whereby there are 40'798'508 votes represented by the independent proxy in favour of the proposal of the Board of Directors.

1.2 Advisory Vote on the Compensation Report 2017

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

The Shareholders ratify the Compensation Report 2017 for the financial year 2017 in a non-binding advisory vote, whereby there are 22'247'920 votes represented by the independent proxy in favour of the proposal of the Board of Directors.

Upon ratification, the Chairman advises the Board and the Remuneration Committee to be conscious that certain shareholders and market influencers take issue with retention payments, and hence the vote in favour of the Compensation Report is lower than the Board would wish. He re-iterates that the philosophy is grounded in pay for performance – the retention payments put in place in 2017 were the exception rather than the rule – a one-off in extreme circumstances and not intended to be repeated.

2 Appropriation of Available Earnings 2017 and Distribution of a Scrip Dividend Payable out of Capital Contribution

The Chairman explains that item 2 of the Agenda has two parts, item 2.1, which is concerned with the appropriation of available earnings and item 2.2. which is concerned with the annual dividend. He refers to the proposal of the Board of

Directors and states that the proposal under item 2.2 is subject to the approval of the proposal under item 6, the distribution of a scrip dividend by delivery of new registered shares of the Company, each with a par value of CHF 0.02. The amount distributed in the form of the scrip dividend is to be paid out of capital contribution reserves. 80 existing shares shall entitle shareholders to receive one new registered share. Fractions will be paid in cash. The Chairman continues by stating that the Company will not make such distribution with respect to Company shares that it holds itself at the time of distribution, while revealing that the delivery of the new shares is scheduled for 1 February 2018.

Furthermore he explains, that in case that the General Meeting of Shareholders does not support the proposal under Agenda Item 6, no distribution will take place.

2.1 Appropriation of Available Earnings 2017

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 by a show of hands.

The shareholders approve the available earnings of 2017 to be carried forward by a vast majority of the votes, whereby there are 40'913'209 votes represented by the independent proxy in favour of the proposal of the Board of Directors.

2.2 Distribution of a Scrip Dividend Payable out of Capital Contribution

As upon his request there no questions are brought forward, he conducts the vote by a show of hands.

The shareholders approve the distribution of a scrip dividend payable out of capital contribution reserves by a vast majority of the votes, whereby there are 40'916'361 represented by the independent proxy in favour of the proposal of the Board of Directors.

3 Discharge of the members of the Board of Directors

The Chairman refers to the proposal of the Board of Directors and states that any person who was involved in business activities or decisions of ARYZTA during the financial year under review is not entitled to vote for this agenda item. As there are no questions brought forward, he conducts the vote by a show of hands.

The shareholders grant discharge to the members of the Board of Directors for

the financial year 2017 by a vast majority of the votes, whereby there are 40'303'481 votes represented by the independent proxy in favour of the proposal of the Board of Directors.

4 Elections & Re-elections

The Chairman states that there will be 14 separate votes, involving the election of the Board including the Chairman thereof, the Remuneration Committee, the statutory auditor and the independent proxy representative. In each case, the term of office is one year. All candidates proposed have communicated their acceptance of election in advance. The Chairman thanks Wolfgang Werlé, who does not stand for re-election, for his long services for the Company.

4.1 Board of Directors

The Chairman moves on to agenda item 4.1 and hands over to Dan Flinter to deal with this part of the meeting. Mr. Flinter proposes the re-election of Gary McGann as member and Chairman of the Board, conducting the vote by a show of hands.

4.1.1 Election of Gary McGann as member and as Chairman of the Board of Directors

The shareholders elect **Mr. Gary McGann** as member and as Chairman of the Board of Directors for a one-year term of office by a vast majority of the votes, whereby there are 40'460'828 votes represented by the independent proxy in favour of the proposal of the Board of Directors.

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

Mr. Flinter hands back the lead to the re-elected Chairman. The shareholders then re-elect **Mr. Charles Adair** as member of the Board of Directors for a one-year term of office by a vast majority of the votes, whereby there are 40'268'611 votes represented by the independent proxy in favour of the proposal of the Board of Directors.

4.1.3 Re-election of Dan Flinter as member of the Board of Directors

The shareholders re-elect **Mr. Dan Flinter** as member of the Board of Directors for a one-year term of office by a vast majority of the votes, whereby there are 40'749'264 votes represented by the independent proxy in favour of the proposal of the Board of Directors.

4.1.4 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 vast majority of the votes, whereby there are 40'787'078 votes represented by the independent proxy in favour of the proposal of the Board of Directors.

4.1.5 Re-election of Andrew Morgan as member of the Board of Directors

The Shareholders re-elect **Mr. Andrew Morgan** as member of the Board of Directors for a one-year term of office by a vast majority of the votes, whereby there are 40'782'368 votes represented by the independent proxy in favour of the proposal of the Board of Directors.

4.1.6 Re-election of Rolf Watter as member of the Board of Directors

The shareholders re-elect **Mr. Rolf Watter** as member of the Board of Directors for a one-year term of office by a vast majority of the votes, whereby there are 40'477'064 votes represented by the independent proxy in favour of the proposal of the Board of Directors.

4.1.7 Election of Kevin Toland as member of the Board of Directors

The Shareholders elect **Mr. Kevin Toland** as member of the Board of Directors for a one-year term of office by a vast majority of the votes, whereby there are 36'905'961 votes represented by the independent proxy in favour of the proposal of the Board of Directors.

4.1.8 Election of Jim Leighton as member of the Board of Directors

The shareholders elect **Mr. Jim Leighton** as member of the Board of Directors for a one-year term of office by a vast majority of the votes, whereby there are 40'853'813 votes represented by the independent proxy in favour of the proposal of the Board of Directors.

4.2 Remuneration Committee

As there are no questions brought forward, the Chairman moves on to agenda item 4.2, the re-election of the Remuneration Committee, and conducts the votes for each member separately by a show of hands.

4.2.1 Re-election of Charles Adair as member of the Remuneration Committee

The shareholders re-elect **Mr. Charles Adair** as member of the Remuneration Committee for a one-year term of office by a vast majority of the votes, whereby there are 40'218'751 votes represented by the independent proxy in favour of the proposal of the Board of Directors.

4.2.2 Re-election of Gary McGann as member of the Remuneration Committee

The shareholders re-elect **Mr. Gary McGann** as member of the Remuneration Committee for a one-year term of office by a vast majority of the votes, whereby there are 40'431'597 votes represented by the independent proxy in favour of the proposal of the Board of Directors.

4.2.3 Re-election of Rolf Watter as member of the Remuneration Committee

The shareholders re-elect **Mr. Rolf Watter** as member of the Remuneration Committee for a one-year term of office by a vast majority of the votes, whereby there are 40'419'912 votes represented by the independent proxy in favour of the proposal of the Board of Directors.

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 by a show of hands.

The shareholders re-elect PricewaterhouseCoopers AG, Zurich, as auditors for the 2018 financial year by a vast majority of the votes, whereby there are 38'248'390 votes represented by the independent proxy in favour of the proposal of the Board of Directors.

4.4 Re-election of the independent proxy representative

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

The shareholders re-elect Mr. Patrick O'Neill, Attorney at Law, LANTER Attorneys at Law, Zurich, as independent proxy representative until the end of the 2018 Annual General Meeting by a vast majority of the votes, whereby there are 41'027'787 votes represented by the independent proxy in favour of the proposal

of the Board of Directors.

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 to the shareholders together with the AGM invitation and which contains more details on the Board of Directors' proposals with regard to the remuneration matters. He emphasizes that the proposed amounts are maximum amounts.

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

As there are no questions brought forward, the Chairman refers to the proposal of the Board of Directors and conducts the vote on item 5.1 by a show of hands.

The Shareholders approve a maximum aggregate amount of remuneration of the Board of Directors for the period from the Annual General Meeting 2017 to the next Annual General Meeting of CHF 1,200,000 by a vast majority of the votes, whereby there are 39'395'452 votes represented by the independent proxy in favour of the proposal of the Board of Directors.

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 by a show of hands.

The shareholders approve a maximum aggregate amount of remuneration for the financial year 2019 of CHF 21,000,000 to the members of the Executive Management by a vast majority of the votes, whereby there are 36'643'263 votes represented by the independent proxy in favour of the proposal of the Board of Directors.

6 Renewal of Authorized Capital

The Chairman declares that for Agenda Item 6, as indicated at the outset, Wolfgang Werlé, member of the Board and currently in Zug at Baarerstrasse 8, will chair the General Assembly, while Thomas Stoltz, the notary public, situated at his offices in Zug, will notarize accordingly. The Item is conducted by video

transmission and upon request of the Chairman, Wolfgang Werlé confirms that the transmission is in proper function.

The Chairman additionally draws attention to the press release of 22 November 2017 in which Arysza confirmed that there is no intention of utilizing the renewed authority that would be conferred by the passing of Resolution 6 for future share issuances for employee participation or compensation purposes whatsoever. As set out in the agenda, the Chairman reminds the shareholders of the fact that the renewal of the authorized share capital is a prerequisite for the proposed scrip dividend distribution to shareholders in item 2.2. He then hands over to Mr. Werlé.

Wolfgang Werlé takes over and repeats the constitution and the updated presence of the shareholders. For further details on the constitution and the presence, please refer to the public deed regarding agenda item 6.

Upon request of Wolfgang Werlé, one shareholder wishes to speak. He questions the need to distribute a dividend in the given situation of the company and states that he as a shareholder is against the distribution. The Chairman acknowledges this statement and adds that the Board of Directors considers the matter differently and therefore has stated the proposals as brought to the vote of the shareholders today.

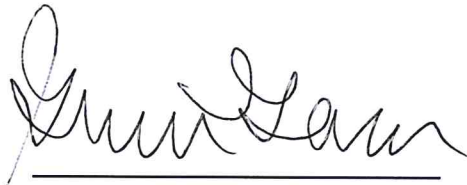
As there are no more questions, Wolfgang Werlé moves on and conducts the vote on item 6 by a show of hands. For further details on the vote, please refer to the public deed regarding agenda item 6.

Mr. Werlé hands then back to the Chairman in Dublin.

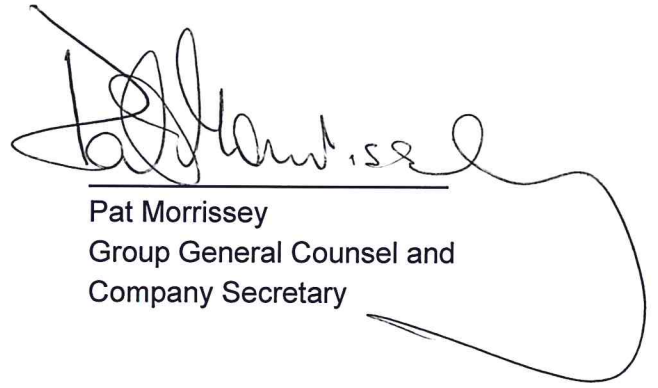
The Chairman thanks Mr. Werlé, and Mr. Stoltz and reconfirms the approval of the proposal regarding the renewal of the authorized capital.

The Chairman declares the formal business of the today's meeting closed and expresses his gratitude to all the persons who helped organize this General Meeting. In particular, he thanks the independent proxy representative, PwC and Computershare Switzerland AG. Finally, he thanks the shareholders for their interest and participation and declares that next year's AGM is currently planned to be held on 4 December 2018, likely in Zurich. The Chairman closes the meeting.

For the minutes:

A handwritten signature in cursive script, appearing to read "Gary McGann".

Gary McGann
Chairman

A handwritten signature in cursive script, appearing to read "Pat Morrissey".

Pat Morrissey
Group General Counsel and
Company Secretary

