

Minutes of the
Annual General Meeting of Shareholders

of

ARYZTA AG

held on 13 December 2016

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 the 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 2016 ("**AGM**") was published in the Swiss Commercial Gazette on 27 October 2016 and that the Shareholders were duly invited to attend the AGM by ordinary mail of 27 October 2016. 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 has been on the Company's website since 3 October 2016. 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 Gary McGann and Rolf Watter who are standing for election to the Board of Directors also joined today's meeting. They

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will introduce themselves to the meeting at the appropriate time. Furthermore, the Chairman states that Shaun Higgins and he retire from the Board 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 2016, and Patrick O'Neill, acting as independent proxy representative.

He states that the Articles of Association allow for votes to be taken electronically and that this meeting will pass its resolutions and carry out its elections by way of absolute majority of votes and that 5 items are on the agenda involving 20 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 putting 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 requests otherwise.

No Speakers have signed up to the speaker list yet. The Chairman reminds everyone that shareholders who wish to speak and have not registered with the speakers' list should do it now.

No questions to the mentioned formalities are brought forward.

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.

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 50,104,212 shares (which corresponds to 54.57% of the shares eligible to vote) are represented today as follows:

- 384 shareholders in attendance represent a total of 1,207,902 shares with a nominal value of CHF 0.02;
- the independent proxy holder represents 48,896,310 shares with a nominal value of CHF 0.02.

The Chairman proceeds to the agenda items. The General Counsel and Company

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Secretary declares that no speakers have signed up. The Chairman reminds everybody who wish to speak to come to the stage and indicate the name and address.

1 Annual Report 2016

1.1 Approval of the Annual Report 2016

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 2016 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.

The shareholders approve the Annual Report, including the Business Report, the ARYZTA AG's Company Financial Statements and the ARYZTA Group's Consolidated Financial Statements for the financial year ending 31 July 2016, acknowledging the auditors' report, by a majority of **98.00%** of the votes, whereby there are

- 49,104,814 votes in favour of the proposal of the Board of Directors, 78,218 votes (0.15%) against the proposal and 921,180 abstentions (1.85%).

1.2 Advisory Vote on the Compensation Report 2016

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 2016 for the financial year 2016 in a non-binding advisory vote by a majority of **90.52%** of the votes, whereby there are 45,358,663 votes in favour of the proposal of the Board of Directors, 4,630,031 votes against the proposal (9.24%) and 115,517 abstentions (0.24%).

2 Appropriation of Available Earnings 2016 and Distribution of Reserves

2.1 Appropriation of Available Earnings 2016

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 available earnings of 2016 to be carried forward by a majority of 99.86% of the votes, whereby there are 50,034,883 votes in favour of the proposal of the Board of Directors, 26,384 votes against the proposal (0.05%) and 42,945 abstentions (0.09%).

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.

The shareholders approve the release of the amount of TCHF 50,868 from the "Legal reserves from capital contribution" and the distribution of a dividend of CHF 0.5731 per registered share as from 1 February 2017 by a majority of **99.87%** of the votes, whereby there are 50,040,228 votes in favour of the proposal of the Board of Directors, 28,164 votes against the proposal (0.05%) and 35,819 abstentions (0.08%).

3 Discharge of the members of the Board of Directors and Executive Management

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

The shareholders grant discharge to the members of the Board of Directors and the Executive Management for the 2016 financial year by a majority of **96.54%** of the votes, whereby there are 47,494,087 votes in favour of the proposal of the Board of Directors, 722,904 votes against the proposal (1.46%) and 978,188 abstentions (2.00%).

4 Elections & Re-elections

The Chairman states that there will be 13 separate votes, involving the election of the Board, the Remuneration Committee, the statutory auditor and the independent proxy representative. All candidates proposed have communicated their acceptance of election in advance. The Chairman moves on to agenda item 4.1.

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4.1 Board of Directors

The Chairman invites both new candidates, Mr. Gary McGann and Mr. Rolf Watter, to the podium. Both candidate briefly introduce themselves to the shareholders. As there are no questions brought forward, the Chairman conducts the votes electronically. The elections and re-elections are conducted separately for each member of the Board of Directors.

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 majority of **80.50%** of the votes, whereby there are 40,337,117 votes in favour of the proposal of the Board of Directors, 9,675,209 votes against the proposal (19.31%) and 91,913 abstentions (0.19%).

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 **98.99%** of the votes, whereby there are 49,602,505 votes in favour of the proposal of the Board of Directors, 408,785 votes against the proposal (0.81%) and 92,949 abstentions (0.20%).

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 majority of **99.47%** of the votes, whereby there are 49,843,093 votes in favour of the proposal of the Board of Directors, 156,099 votes against the proposal (0.31%) and 105,047 abstentions (0.22%).

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 majority of **99.62%** of the votes, whereby there are 49,915,879 votes in favour of the proposal of the Board of Directors, 98,410 votes against the proposal (0.19%) and 89,950 abstentions (0.19%).

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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 **97.59%** of the votes, whereby there are 48,901,598 votes in favour of the proposal of the Board of Directors, 1,134,764 votes against the proposal (2.26%) and 67,877 abstentions (0.15%).

4.1.6 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 majority of **99.05%** of the votes, whereby there are 49,632,731 votes in favour of the proposal of the Board of Directors, 373,181 votes against the proposal (0.74%) and 98,427 abstentions (0.21%).

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 **99.67%** of the votes, whereby there are 49,943,410 votes in favour of the proposal of the Board of Directors, 93,371 votes against the proposal (0.18%) and 68,508 abstentions (0.15%).

4.1.8 Election of Rolf Watter as member of the Board of Directors

The shareholders elect **Mr. Rolf Watter** as member of the Board of Directors for a one-year term of office by a majority of **99.50%** of the votes, whereby there are 49,859,405 votes in favour of the proposal of the Board of Directors, 182,746 votes against the proposal (0.36%) and 63,138 abstentions (0.14%).

The Chairman adds his congratulations.

4.2 Remuneration Committee

The Chairman states that according to Swiss law the AGM has to elect the members of the Remuneration Committee. As there are no questions brought forward, he conducts the votes electronically. The election are conducted separately for each member of the Remuneration Committee.

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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 majority of **98.93%** of the votes, whereby there are 49,571,485 votes in favour of the proposal of the Board of Directors, 440,017 votes against the proposal (0.87%) and 93,435 abstentions (0.20%).

4.2.2 Election of Gary McGann as member of the Remuneration Committee

The shareholders elect **Mr. Gary McGann** as member of the Remuneration Committee for a one-year term of office by a majority of **78.06%** of the votes, whereby there are 39,113,003 votes in favour of the proposal of the Board of Directors, 10,893,170 votes against the proposal (21.74%) and 98,764 abstentions (0.20%).

4.2.3 Election of Rolf Watter as member of the Remuneration Committee

The shareholders elect **Mr. Rolf Watter** as member of the Remuneration Committee for a one-year term of office by a majority of **99.60%** of the votes, whereby there are 49,909,428 votes in favour of the proposal of the Board of Directors, 105,130 votes against the proposal (0.20%) and 90,379 abstentions (0.20%).

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 shareholders re-elect PricewaterhouseCoopers AG, Zurich, as auditors for the 2017 financial year by majority of **90.44%** of the votes, whereby there are 45,318,092 votes in favour of the proposal of the Board of Directors, 4,724,139 votes against the proposal (9.42%) and 62,706 abstentions (0.14%).

4.4 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 electronically.

The shareholders elect Mr. Patrick O'Neill, Attorney at Law, LANTER Attorneys at

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Law, Zurich, as independent proxy representative until the end of the 2017 Annual General Meeting by majority of **99.79%** of the votes, whereby there are 50,001,279 votes in favour of the proposal of the Board of Directors, 26,888 votes against the proposal (0.05%) and 77,130 abstentions (0.16%).

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. 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 electronically.

The Shareholders approve a maximum aggregate amount of remuneration of the Board of Directors for the period from the 2016 Annual General Meeting to the next Annual General Meeting of CHF 1,000,000 by a majority of **99.19%** of the votes, whereby there are 49,700,964 votes in favour of the proposal of the Board of Directors, 285,541 votes against the proposal (0.56%) and 118,792 abstentions (0.25%).

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 2018 financial year of CHF 15,050,000 to the members of the Executive Management by a majority of **93.45%** of the votes, whereby there are 46,826,882 votes in favour of the proposal of the Board of Directors, 2,682,247 votes against the proposal (5.35%) and 596,168 abstentions (1.20%).

The Chairman declares the formal business of the today's meeting closed and expresses his gratitude to the management, the SIX SAG, the independent proxy representative, Kongresshaus Zurich for the excellent venue and in particular to the ARYZTA food team and thanks the shareholders for their interest and

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participation. Finally, he declares that the next year's AGM will be held on 6 December 2017 and closes the meeting.

For the minutes:

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Denis Lucey
Chairman



Pat Morrissey
Group General Counsel and
Company Secretary