

Invitation to the Annual General Meeting  
of the Shareholders of  
**ARYZTA AG**

---

**Tuesday, 10 December 2013  
at 10:00 a.m. CET**

(door opens at 09:00 a.m. CET)

Kongresshaus Zurich  
Entrance "K"  
Claridenstrasse  
8002 Zurich  
Switzerland

---

**Agenda**

1. Annual Report 2013
  - 1.1 Approval of the Annual Report 2013
  - 1.2 Advisory Vote on the Compensation Report 2013
2. Appropriation of Available Earnings 2013 and Distribution of Reserves
  - 2.1 Appropriation of Available Earnings 2013
  - 2.2 Release of Legal Reserves from Capital Contribution and Distribution as a Dividend
3. Discharge of the members of the Board of Directors
4. Re-election of two members of the Board of Directors
5. Election of two new members of the Board of Directors
6. Amendment of Article 5 of Articles of Association (relating to authorized share capital)
7. Re-election of the auditors

## Agenda

---

### 1. Annual Report 2013

#### 1.1 Approval of the Annual Report 2013

##### Motion

The Board of Directors proposes that the Business Report, ARYZTA AG's stand-alone Financial Statements and the Group's Consolidated Financial Statements for the business year 2013 ending on 31 July 2013 be approved, acknowledging the auditors' reports.

#### 1.2 Advisory Vote on the Compensation Report 2013

##### Motion

The Board of Directors proposes that the Compensation Report for the business year 2013 be ratified in a non-binding advisory vote.

Remark: Having regard to developing trends in corporate governance and the recommendations in the Swiss Code of Best Practice for Corporate Governance, the Board of Directors has decided to submit the Compensation Report 2013 to a separate non-binding advisory vote of the shareholders. For the Compensation Report 2013 see pages 44-51 of the Annual Report.

---

### 2. Appropriation of Available Earnings 2013 and Distribution of Reserves

Remark: Since 1 January 2011, Swiss tax legislation allows the payment of a dividend without the deduction of 35% Swiss withholding tax, if it originates from the legal reserves from capital contribution. The Board of Directors proposes the appropriation of earnings, as set out on page 154 of the Annual Report, and to distribute the legal reserves from capital contribution as set out therein (agenda item 2.2). Accordingly, the available earnings 2013 will be carried forward (agenda item 2.1).

#### 2.1 Appropriation of Available Earnings 2013

##### Motion

The Board of Directors proposes to transfer the balance of "Other legal reserves" in the amount of TCHF 3,881 and the balance of "Unrestricted reserves" in the amount of TCHF 2,150, as per 31 July 2013, to "Retained earnings" and that these amounts along with the existing "Retained earnings" balance of TCHF 24,312, as per 31 July 2013, be carried forward as "Retained earnings" in the total amount of TCHF 30,343.

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

##### Motion

The Board of Directors proposes that TCHF 58,617\* be released from "Legal reserves from capital contribution" into "Unrestricted reserves" and the distribution of a dividend of CHF 0.6652 per registered share.

Remark: If approved, the distribution of reserves (i.e. the "dividend") will be payable as from 3 February 2014. The shares will be traded ex dividend as of 29 January 2014. The last trading day with entitlement to receive the dividend is 28 January 2014. Holders of CREST Depository Interests will receive the equivalent amount in EUR, converted at the EUR/CHF exchange rate of 28 January 2014. Treasury shares held by ARYZTA AG are not entitled to dividends.

\*As of 31 July 2013, the total dividend would have amounted to approximately TCHF 58,617. 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. Until the dividend record date, this number of shares entitled to dividend can change.

## Agenda

---

### 3. Discharge of the members of the Board of Directors

#### Motion

The Board of Directors proposes that discharge be granted to the members of the Board of Directors for the 2013 business year.

---

### 4. Re-election of two members of the Board of Directors

#### Motion

The Board of Directors proposes the individual re-election of Mr. Charles (Chuck) Adair and Mr. Owen Killian as members of the Board of Directors each for a further three-year term of office<sup>1</sup>.

For further information on Mr. Adair and Mr. Killian, please refer to ARYZTA's website <http://www.aryzta.com/about-aryzta/corporate-governance/board-of-directors.aspx>.

---

### 5. Election of two members of the Board of Directors

#### Motion

The Board of Directors proposes the individual election of Mr. Andrew Morgan and Mr. John Yamin as members of the Board of Directors each for a three-year term of office<sup>1</sup>.

#### **Andrew Morgan (1956), English**

Bachelor of Arts from the University of Manchester.

Andrew Morgan has more than 25 years with Diageo Plc including most recently seven years as President Diageo Europe. Diageo is the world's leading premium drinks business and a FTSE top 10 company. Mr Morgan also spent eight years with the Gillette Company in a number of sales and marketing roles. He has held a succession of marketing, strategy and general management positions with Diageo and has lived in London, Athens, Madrid and Barcelona as well as managing emerging markets in Latin America, Asia and Africa. Mr Morgan is also a member of the Global Advisory Board of British Airways, and was a recent President of AIM, the European Consumer Goods Companies Association. He is also a member of the Council of the University of Leicester and is Chairman of the Centre for International Business and Management at Cambridge University.

#### **John Yamin (1956), American**

Bachelor of Science from Skidmore College, NY.

John Yamin has over 30 years of experience working in the food service industry across North America. He held various executive positions at Starbucks Coffee Company and Caravali Coffee, Inc. from 1994 to 2002. From 1980 to 1994, he held executive management roles at Marriott Corporation, ARAMARK Services and Louise's Trattoria, Inc. In 2002, he joined La Brea Bakery, Inc. as Senior Vice president of Brand Development which culminated into the Chief Executive Officer role in 2003. Currently, he serves as President and Chief Executive Officer, ARYZTA, LLC, parent company of numerous global bakeries, including La Brea Bakery. John Yamin is a member of the Garden School Foundation Board of Directors as well as a fellowship member of the Culinary Institute of America.

<sup>1</sup> Subject to the entry into force of a new ordinance in Switzerland, annual re-election may be required as from 2014.

## Agenda

---

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

#### Motion

The Board of Directors proposes to renew the authorised share capital and to adopt a new Article 5 of the Articles of Association as set out below:

#### EXISTING VERSION AS OF TODAY (free translation of the relevant German text)

Authorised capital for general purposes

**a)** The Board of Directors shall be authorised to increase the share capital at any time until 30 November 2013 by a maximum amount of CHF 170,089.60 by issuing a maximum of 8,504,480 registered shares to be paid up in full with a par value of CHF 0.02 per share.

**b)** Increases by means of firm underwriting or in instalments are permitted. The Board of Directors shall determine the issue price, the dividend entitlement and the manner in which payment will be made (including an in-kind capital contribution or asset transfer). The Board of Directors may in its discretion use subscription rights that have been granted but not exercised in the interest of the Company.

#### PROPOSED NEW VERSION (free translation of the relevant German text)

Authorised capital for general purposes

**a)** The Board of Directors shall be authorised to increase the share capital at any time until 10 December 2015 by a maximum amount of CHF 183,621.06 by issuing a maximum of 9,181,053 registered shares to be paid up in full with a par value of CHF 0.02 per share.

**b)** Increases by means of firm underwriting or in instalments are permitted. The Board of Directors shall determine the issue price, the dividend entitlement and the manner in which payment will be made (including an in-kind capital contribution or asset transfer). The Board of Directors may in its discretion use subscription rights that have been granted but not exercised in the interest of the Company.

## Agenda

---

### (relating to authorized share capital)

**c)** The Board of Directors is authorised to exclude subscription rights of the shareholders and allocate them to third parties if the new shares to be issued are used for the following purposes:

- (1) For the acquisition of companies, parts of companies or equity holdings or for new investment projects or for the financing of such transactions (maximum of 8,504,479 registered shares with a par value of CHF 0.02 each),
- (2) [deleted]
- (3) for the purpose of employee participation (maximum 2,551,343 registered shares with a par value of CHF 0.02 each).

**d)** The acquisition of registered shares from authorised capital for general purposes and their further transfer shall be subject to the transfer restrictions pursuant to Art. 7 of the Articles of Association.

### (relating to authorized share capital)

**c)** The Board of Directors is authorised to exclude subscription rights of the shareholders and allocate them to third parties if the new shares to be issued are used for the following purposes:

- (1) For the acquisition of companies, parts of companies or equity holdings or for new investment projects or for the financing of such transactions (maximum of 9,181,053 registered shares with a par value of CHF 0.02 each),
- (2) broadening the shareholder constituency (maximum of 4,590,526 registered shares with a par value of CHF 0.02 each), or
- (3) for the purpose of employee participation (maximum of 3,060,351 registered shares with a par value of CHF 0.02 each).

**d)** The acquisition of registered shares from authorised capital for general purposes and their further transfer shall be subject to the transfer restrictions pursuant to Art. 7 of the Articles of Association.

Remark: The existing authorization of the Board of Directors to increase the share capital expires on 30 November 2013. To retain ARYZTA AG's flexibility for future capital raisings, the Board of Directors proposes to renew the authority on substantially the same terms as apply to the expiring authority. Accordingly, the upper limit on future share issuances under the proposed new version of Article 5 would be limited to a maximum of 10% of current issued share capital. Limits on future share issuances where subscription rights may be withdrawn would be as follows:

- (1) for future share issuances connected with acquisitions, 10%;
- (2) for future share issuances to broaden the shareholder constituency, 5%; and
- (3) for future share issuances for employee participation, 3%.

---

## 7. Re-election of the auditors

### Motion

The Board of Directors proposes that PricewaterhouseCoopers AG, Zurich, be re-elected as auditors for the 2014 business year.

## Organisational Matters

---

### General Remarks

Shareholders registered in the share register with voting rights on **21 November 2013** (voting record date) will be entitled to vote at the Annual General Meeting. They may elect to vote either by way of personal attendance or by a representative in accordance with the terms set out below. In line with Art. 9 para 1 of the Articles of Association, the Annual General Meeting will be held at the Kongresshaus in Zurich, Switzerland (a map can be downloaded from ARYZTA's website [www.aryzta.com](http://www.aryzta.com)), and be conducted in English, a (simultaneous) translation into German will be available.

In order to facilitate voting for shareholders not able to attend the Annual General Meeting physically, the independent proxy may be instructed via an online proxy voting platform [www.sherpany.com](http://www.sherpany.com) until 8 December 2013, 10 p.m. CET, all according to the respective information sent out together with the invitation. The independent proxy may also be requested to ask questions on behalf of shareholders. Note that according to Art. 697 Swiss Code of Obligations, amongst others, a question has to relate to one of the items on the agenda and be relevant for the voting decision. Further, the Board of Directors can refuse to answer questions, inter alia if business secrets or other interests of the Company could be at stake. The registration of shareholders for voting purposes does not affect the trading of ARYZTA shares held by registered shareholders before, during or after a General Meeting.

---

### Mailing of Invitation and Reply Card/Proxy Form

Registered shareholders entered in the share register up to and including 24 October 2013 as shareholders with voting rights will receive, together with the invitation to the Annual General Meeting, a reply card that they may use to order the admission card and the voting materials or to give a proxy, as well as information on [www.sherpany.com](http://www.sherpany.com) together with the individual one-time code to access [www.sherpany.com](http://www.sherpany.com).

Shareholders who are entered in the share register in the period between 24 October 2013 and 21 November 2013 as shareholders with voting rights will receive the invitation to the Annual General Meeting and the reply card in the subsequent mailing as of 25 November 2013.

Shareholders who sell their shares between 24 October 2013 and 21 November 2013 are not entitled to vote at the Annual General Meeting. Previously issued admission cards as well as proxies become invalid automatically.

Shareholders who have adjusted their shareholding between 24 October 2013 and 21 November 2013, will receive a new admission card and voting materials upon registration at the information desk of the Annual General Meeting. Proxies will be amended automatically. No entries conferring voting rights will be made in the share register in the period from **21 November 2013** to the end of the Annual General Meeting (save and except as necessary to facilitate voting by CDI Attendants). Preparations for the Annual General Meeting will be facilitated by the prompt return of your reply card: Please return it by 27 November 2013 at the latest in the enclosed envelope.

## Organisational Matters

---

### Physical Attendance at the General Meeting

Shareholders with voting rights who wish to attend the Annual General Meeting personally are kindly asked to apply for personal attendance by returning the reply card filled out accordingly or via [www.sherpany.com](http://www.sherpany.com).

Shareholders with a non-Swiss mailing address or whose return card arrives late will receive the admission card and the voting material at the information desk on the day of the Annual General Meeting upon identification with their passport, ID or driver's licence.

---

### Representation at the Annual General Meeting

Shareholders with voting rights may be represented at the Annual General Meeting by a third party with a written proxy granting authority to this person. In order to grant authority to such a representative, the shareholder must fully specify the relevant person on the duly-signed reply card. The admission card and the voting material will be sent to the representative consequently. Representatives will only be admitted to the Annual General Meeting upon identification with their passport, ID or driver's licence and valid proxy.

Alternatively, shareholders may, free of charge, appoint one of the following as their proxy:

- ARYZTA AG as a corporate proxy, or
- a bank or another professional asset manager acting as proxy for deposited shares as specified in Article 689d of the Swiss Code of Obligations, or
- Mrs. Ines Poeschel, Kellerhals Attorneys at Law, Zurich, acting as independent proxy as specified in Article 689c of the Swiss Code of Obligations.

The appointment may be effected by returning the enclosed proxy form (including voting instructions) to SIX SAG AG, ARYZTA AG, General Meeting 2013, P.O. Box, 4609 Olten, Switzerland or via the investor web service [www.sherpany.com](http://www.sherpany.com).

Proxy holders of deposited shares are requested to notify SIX SAG regarding the number of shares they represent as soon as possible but no later than 29 November 2013.

## Organisational Matters

---

### Annual Report 2013

The Annual Report 2013 consists of the Business Report, the Corporate Governance and the Compensation Report, ARYZTA AG's stand-alone Financial Statements and the Group's Consolidated Financial Statements as well as the reports of the auditors for the business year 2013 ending on 31 July 2013.

The Annual Report 2013 of ARYZTA AG will be available for inspection at ARYZTA AG's registered office from 27 October 2013 and may be downloaded from ARYZTA's website <http://www.aryzta.com/investor-centre/reports-presentations/annual-report-2013/annual-report.aspx>. Upon request, a shareholder may receive a copy of the Annual Report from ARYZTA AG.

Zurich, 30 October 2013

For the Board of Directors



Denis Lucey, Chairman

### ARYZTA AG

Talacker 41  
8001 Zurich  
Switzerland

Tel: +41 (0) 44 583 42 00  
Fax: +41 (0) 44 583 42 49

[info@aryzta.com](mailto:info@aryzta.com)

[www.aryzta.com](http://www.aryzta.com)