

**Minutes**  
**of**  
**Annual General Meeting**  
**of**  
**ARYZTA AG**

**Wednesday, 17 November 2021, 11:00 a.m. CET**

**at Zurich Convention Centre**  
**Kongresshaus Zürich AG**  
**Gotthardstrasse 5, 8002 Zurich**

## 1. Welcome

Urs Jordi, chairman of the board of directors (the **Chairman**), welcomed the participants to the 2021 annual general meeting (the **General Meeting**) of Aryzta AG (the **Company**).

The Chairman started by introducing his fellow members of the board of directors of the Company (the **Board of Directors**), being:

- Luisa Delgado;
- Gordon Hardie;
- Heiner Kamps;
- Jörg Riboni;
- Hélène Weber-Dubi; and
- Alejandro Legarda Zaragüeta.

The Chairman thanked Luisa Delgado who has not been seeking re-election to the Board of Directors for her service to the Company, and expressed his best wishes for her future.

Further, the Chairman welcomed the members of the executive committee present on the podium with him, being:

- Martin Huber, Group Chief Financial Officer; and
- Rhona O'Brien, Group General Counsel and Company Secretary.

Finally, the Chairman introduced Mr. Müller-Smith, notary at the notary public's office of Zurich-Altstadt, to the General Meeting.

## 2. Constitution, Invitation and Announcement

The Chairman proceeded with the constitution of the meeting and noted the following housekeeping matters:

1. As Chairman of the Board of Directors he chairs the General Meeting.
2. The General Meeting has been called in line with the statutory and legal requirements by the publication of the invitation in the Swiss Official Gazette of Commerce on October 26, 2021. The invitation was sent to the shareholders registered in the share register as of October 20, 2021. The share register date for this General Meeting was November 1, 2021, and any shareholders who were registered between October 20 and November 1 have also received the invitation to the General Meeting. The invitation to the General Meeting contains the agenda items and the proposals of the Board of Directors (each an **Agenda**

- Item**). The invitation documents can be inspected at the speaker's registration desk.
3. The 2021 annual report, including the Company's standalone as well as the Aryzta group's consolidated financial statements, the management report, the corporate governance report, the compensation report and the reports of the statutory auditors, was posted on the Company's website on October 4, 2021, and has been available for inspection by the shareholders at the registered office of the Company since October 26, 2021.
  4. The statutory auditors are represented at the General Meeting by Dermot Daly and Jenny Mathias from Ernst & Young AG, Zurich. The Chairman thanked Dermot Daly and Jenny Mathias and the entire EY team for their continuous services.
  5. Patrick O'Neill, attorney-at-law, LANTER Attorneys-at-Law, Zurich, is present to act as independent proxy representative elected by the 2020 annual general meeting (the **Independent Proxy Representative**) to exercise voting rights of registered shareholders not in attendance.
  6. Rhona Shakespeare, has been appointed as secretary of this General Meeting and she will take the minutes.
  7. The Chairman appointed Yves Ackermann from Computershare AG to count the votes cast at this General Meeting.

The Chairman declared that the invitation to, and announcement of, this General Meeting has been conducted according to the law and the articles of association of the Company (the **Articles of Association**) and that the General Meeting has therefore been properly constituted and is authorised to resolve on all proposed agenda items.

### **3. Speech by the Chairman**

Before turning to the formal part of the meeting, the Chairman commented on the past financial year and provided an outlook on the coming financial year in German.

Firstly, the Chairman reminded the shareholders that at the last extraordinary general meeting, the Company has set the goal of achieving a sustainable improvement of the margin and planned the implementation of all-around measurements to improve the financial situation of the Company. Overall, the measurements have been successfully implemented and the recent numbers of this quarter provide reason for a positive outlook in the new financial year. This year the Company has sold the business units in Brazil and North America. The resulting proceeds of more than CHF 800 million helped the company to pay outstanding debts. The proceeds from the sales had exceeded the Company's expectations and therefore they could focus on the operations again. The Company has paid expired hybrid interests in the amount of CHF 175 million, which is

the first time that the Company has been able to pay all its outstanding hybrid interests. Another successfully implemented measurement was the drastic reduction of the costs in the individual units. The Chairman also thanked the shareholders for supporting the decision at the last annual general meeting to dissolve the complex management structures that existed at the time.

Secondly, the Chairman addressed the current inflation and its significant impact on the costs for cooling, baking and transport. He noted that appropriate measures to absorb the additional expenses shall be set in place and that one example of such measurements are ongoing price negotiations with suppliers.

Finally, the Chairman gave an outlook on the future financial year with a strong growth in volume and the development of new products. He pointed out that the Company's plans include a leaner organizational structure, an increased proximity to customers, a more efficient value chain and a strong focus on innovating the current products. He also expressed quantified goals, such as an EBITDA margin of 12.5% as an interim target.

#### **4. Speech by Martin Huber**

The Chairman gave the floor to Martin Huber who elaborated further on the implemented turn-around measurements in the past financial year. Furthermore, he stressed that it has been a successful start into the financial year 2021/2022 and that the Company has achieved an organic growth rate of 9.8%. Since the beginning of the new financial year, the Company has generated growth in the food service channel and in the retail business. Martin Huber also addressed the impact of the COVID-19 pandemic on the Company's business and growth. Despite the ongoing pandemic, the Company has improved its growth in 2021 compared to 2020. Such growth shall prove the success of the changes in the business model and the shift towards a multi-local management model. The pandemic has clearly affected the food service channels, but the turn-around-strategy is taking the Company on the right track.

#### **5. Voting Process and Information on Presence**

The Chairman thanked Martin Huber for this input and continued with explanations on the voting procedure. He noted that according to articles 14 and 15 of the Articles of Association, all resolutions being proposed at the General Meeting are passed by an absolute majority of the votes represented with the exception of Agenda Items 6.1 and 6.2 which require two-thirds of the votes and the absolute majority of the nominal share values represented. Furthermore, he noted that the the Agenda Items 6.1, 6.2 and 7 will be legalised by the present notary public, Mr. Müller-Smit and that each registered share carries one vote pursuant to article 14 of the Articles of Association.

Moreover, the Chairman explained the voting process to the shareholders. The shareholders may cast their vote during 10 seconds as shown on the screen and for the Agenda Items 4.1.1 through 4.1.6 and 4.2.1 through 4.2.3 the voting period is extended.

The Chairman announced that 439,448,983 registered shares are represented by the Independent Proxy Representative and 10,693,930 registered shares are represented by shareholders or third party representatives. The share capital of the Company is CHF 19,862,114.54 divided into 993,105,727 registered shares with a par value of 2 Swiss cent. Therefore, the total number of votes represented today are 450,142,913, representing a total share capital of CHF 9,002,858.25, which corresponds to 45.35% of the total registered share capital.

As none of the shareholders requested to comment on what has been said, the Chairman turned to the formal part of the General Meeting.

## **6. Agenda Items**

### **AGENDA ITEM 1: Annual Report 2021; Advisory Vote on the Compensation Report 2021**

#### **AGENDA ITEM 1.1: Approval of the Annual Report 2021**

The Chairman stated that under Agenda Item 1.1, the Board of Directors proposes the approval of the management report, the Company's financial statements and Aryzta group's consolidated financial statements for the financial year ending on July 31, 2021, acknowledging the auditors' reports.

As there were no requests to speak, the Chairman proceeded with the vote.

Once the vote closed, the Chairman declared that the General Meeting has approved the management report, the Company's financial statements and Aryzta group's consolidated financial statements for the 2021 financial year with 99.68% of the votes in favour, acknowledging the auditors' reports.

#### **AGENDA ITEM 1.2: Advisory vote on the Compensation Report 2021**

The Chairman stated that under Agenda Item 1.2, the Board of Directors proposes the compensation report for the financial year to be ratified in a non-binding advisory vote.

After having received the voting results, the Chairman declared that with 45.40% of no-votes and 0.38% abstentions the General Meeting has rejected the compensation report for the 2021 financial year in a non-binding advisory vote.

The Chairman explained that the Board of Directors has carefully considered the feedback and concerns of the shareholders regarding the compensation report. The Chairman explained that, upon joining the Board of Directors last year, he noticed the need for significant changes on the level of the Board of Directors and the executive management to secure the successful future of the Company. Such changes have been implemented last year with a reduction from 10 to 6 members on the Board of Directors as well as a reduction from 8 to 3 members on the executive management. Additionally, the Board of Directors and the remuneration committee have been working with independent external advisors to benchmark the management's compensation structures with relevant peers in the industry. The Chairman believes that the Board of Directors is well-placed to implement the normalised structures. This will be reflected in the compensation report of the financial year 2022.

### **AGENDA ITEM 2: Appropriation of Net Loss 2021 and Re-appropriation of Reserves**

The Chairman proceeded with Agenda Item 2. He stated that under Agenda Item 2, the Board of Directors proposes (a) to appropriate the net loss of the Company in the amount of CHF 216,270,000 to the retained earnings and (b) to re-appropriate (i) an amount of CHF 823,187,000 from the legal reserves from capital contributions to the free reserves from capital contributions and (ii) an amount of CHF 26,244,114 from the legal reserves from foreign capital contributions to the free reserves from foreign capital contributions.

After having received the voting results, the Chairman declared that the General Meeting has approved the proposal of the Board of Directors under agenda item number 2 with 99.59% of votes in favour.

### **AGENDA ITEM 3: Discharge of the members of the Board of Directors**

The Chairman turned to Agenda Item 3. He stated that under Agenda Item 3, the Board of Directors proposes that discharge be granted to the members of the Board of Directors for the 2021 financial year.

Mr. Marc Dürr (holder of 24,500 registered shares in the Company) initiated to speak to this Agenda Item 3. He explained that he had also stood at this speakers' desk a few years ago and had filed a claim against the Board of Directors in office at that time. He explained that at that annual general meeting, he had recommended everyone to sell their shares, referring to the development of the share price at that time. He explained that he was pleased for Urs Jordi to have taken on the role of CEO, and that he believes in him having the capacity to take the Company on the right track again.

Once the voting closed, the Chairman stated that the General Meeting has approved the proposal of the Board of Directors that discharge be granted to the members of the Board of Directors for the 2021 financial year, with 99.14% of votes in favour.

#### **AGENDA ITEM 4: Re-elections**

##### **AGENDA ITEM 4.1: Board of Directors**

The Chairman continued with Agenda Items 4.1.1 to 4.1.6. He stated that under Agenda Items 4.1.1 to 4.1.6, the Board of Directors proposes, for the period starting with this General Meeting and ending with the next annual general meeting, the re-election of himself as member and chairman of the Board of Directors and, the re-election of Gordon Hardie, Heiner Kamps, Jörg Riboni, Hélène Weber-Dubi and Alejandro Legarda Zaragüeta as members of the Board of Directors. Luisa Delgado has decided not to stand for re-election at this General Meeting. The Chairman noted that the Board of Directors regrets her decision and expresses its gratitude for her services to the Company. Her term of office will therefore end with the completion of this General Meeting.

After having received the voting results, the Chairman declared that the General Meeting has re-elected all members up for re-election to the Board of Directors and himself as Chairman of the Board of Directors for the term of one year ending with the conclusion of the next annual general meeting.

The detailed results are as follows: Urs Jordi was re-elected with 87.06% of votes, Gordon Hardie was re-elected with 98.15% of the votes, Heiner Kamps was re-elected with 97.66% of votes, Jörg Riboni was re-elected with 99.44% of votes, Hélène Weber-Dubi was re-elected with 98.4% of votes and Alejandro Legarda Zaragüeta was re-elected with 90.96% of votes.

The Chairman thanked the shareholders for their continued trust.

##### **AGENDA ITEM 4.2: Remuneration Committee**

The Chairman proceeded with Agenda Item 4.2. He stated that under Agenda Item 4.2, the Board of Directors proposes the re-election of Gordon Hardie, Heiner Kamps, and Hélène Weber-Dubi as members of the remuneration committee.

After having received the voting results, the Chairman declared that the General Meeting has elected all members up for election to the Remuneration Committee.

The detailed results are as follows: Gordon Hardie was re-elected with 92.35% of votes, Heiner Kamps was re-elected with 91.53% of votes and Hélène Weber-Dubi was re-elected with 92.48% of votes.

### **AGENDA ITEM 4.3: Re-election of the statutory auditors**

The Chairman moved on to Agenda Item 4.3. He explained that, in accordance with article 28 of the Articles of Association, the statutory auditors are being re-elected for the 2022 financial year ending on July 31, 2022. The Chairman thanked Ernst & Young AG Zurich for their work.

The Chairman then stated that the Board of Directors proposes the re-election of Ernst & Young AG, Zurich, as auditors for the 2022 financial year.

After having received the voting results, the Chairman declared that the General Meeting has re-elected Ernst & Young AG Zurich as auditors for the 2022 financial year with 99.34% of votes in favour.

### **AGENDA ITEM 4.4: Re-election of the Independent Proxy Representative**

The Chairman stated that under Agenda Item 4.4, the Board of Directors proposes the re-election of Patrick O'Neill, Attorney-at-Law, LANTER Attorneys-at-Law Zurich as independent proxy representative for the term of one year ending with the conclusion of the next annual general meeting.

After having received the voting results, the Chairman declared that the General Meeting has re-elected Patrick O'Neill, Attorney-at-Law, LANTER Attorneys-at-Law, Zurich, as independent proxy-representative for the term of one year ending with the conclusion of the next annual general meeting, with 99.66% of votes in favour.

### **AGENDA ITEM 5: Remuneration of the Board of Directors and the Executive Management**

#### **AGENDA ITEM 5.1: Remuneration of the Board of Directors**

The Chairman continued with Agenda Item 5. He stated that under Agenda Item 5.1, the Board of Directors proposes the approval of a maximum aggregate amount of remuneration of the Board of Directors for the period from this General Meeting to the next annual general meeting of CHF 1,300,000.

Mr. Tobias Scheit (holder of 550,000 registered shares in the Company) has requested to speak to this Agenda Item. He explained that he has been a shareholder of the Company since 2017 and he expressed his support to the current Board of Directors and the management. With various anecdotes, he explained that the share price of a global company naturally fluctuates and that the strategic management should not be influenced by the sensationalism of the press. The Chairman thanked Mr. Scheit for his vocal support and returned to the formal proceedings.



After having received the voting results, the Chairman declared that with 98.30% of votes, the General Meeting has approved a maximum aggregate amount of remuneration of the Board of Directors for the period from this General Meeting to the next annual general meeting of CHF 1,300,000.

#### **AGENDA ITEM 5.2: Remuneration of the Executive Management**

The Chairman noted that under Agenda Item 5.2, the Board of Directors proposes the approval of a maximum aggregate amount of remuneration of the Executive Management for the 2023 financial year of CHF 10,000,000.

After having received the voting results, the Chairman declared that with 84.23% of votes the General Meeting has approved a maximum aggregate amount of remuneration of the executive management for the 2023 financial year of CHF 10,000,000.

#### **AGENDA ITEM 6: Renewal of Authorised Capital**

##### **AGENDA ITEM 6.1: Authorised Capital**

The Chairman stated that under Agenda Item 6.1 the Board of Directors proposes to renew the duration of the authorised share capital provided for in article 5 para. 1 and para. 5 of the Articles of Association for another two years, with a new expiry date of November 17, 2023. The Chairman elaborates that the proposed renewal will maintain a certain financial flexibility of the Company. The authorised capital sought shall be equivalent to 10% of the share capital currently registered in the commercial register. In case of exclusion, withdrawal or limitation of pre-emptive and/or advance subscription rights, the total number of new shares to be issued under the authorised capital as per article 5 and/or the conditional capital as per article 4 of the Articles of Association shall be limited to the equivalent of 10% and to the equivalent of 5% if the new shares are issued for the purpose of employee participation, respectively.

The Chairman concludes that to this effect, the Board of Directors proposes to amend article 5 para. 1 and 5 of the Articles of Association. The exact wording of the amended article 5 para. 1 and 5 is printed on the invitation and has been shown on the screen.

The Chairman noted that Agenda Item 6.1 requires the affirmative vote of at least two-thirds of the votes and the absolute majority of the nominal share values represented at this General Meeting.

After having received the voting results, the Chairman declared that with 98.76% of votes the General Meeting has approved the amendment of article 5 para. 1 and 5 of the Articles of Association.

##### **AGENDA ITEM 6.2: Conditional Capital**

The Chairman stated that under Agenda Item 6.2, the Board of Directors proposes to extend the deadline provided for in article 4 lit. e) of the Articles of Association. The exact wording of the amended article 4 lit. e) is printed on the invitation and has been shown on the screen.

The Chairman noted that Agenda Item 6.2 requires the affirmative vote of at least two-thirds of the votes and the absolute majority of the nominal share values represented at this General Meeting.

After having received the voting results, the Chairman declared that with 98.88% of votes the General Meeting has approved the amendment of article 4 lit. e) of the Articles of Association.

### **AGENDA ITEM 7: Amendments of Articles of Association**

#### **AGENDA ITEM 7.1: Deletion of Article 9 Para. 4 Meetings/Languages**

The Chairman stated that under Agenda Item 7.1, the Board of Directors proposes the deletion of article 9 para. 4 of the Articles of Association which defines English as the spoken language at General Meetings of the Company. This deletion will allow the Board of Directors to determine the language in which a General Meeting is held based on the circumstances and, for instance, hold the next ordinary general meeting in German, if appropriate.

Upon request, the Chairman offered Ms. Maitre (holder of 151 registered shares in the Company) to comment on this Agenda Item 7.1. Ms. Maitre expressed her wish to approve this motion as, because of her requiring her hearing aid at the same time, she cannot make appropriate use of the technical translation aid. The Chairman thanked her for her input and continued with the formal proceedings.

After having received the voting results, the Chairman declared that with 93.09% of votes the General Meeting has approved the deletion of article 9 para. 4 of the Articles of Association.

The Chairman assured that an English translation will always be provided to the shareholders.

#### **AGENDA ITEM 7.2: Amendment of Article 16 lit. a) – Composition of Board of Directors**

The Chairman stated that under Agenda Item 7.2, the Board of Directors proposes to reduce the minimum number of members of the Board of Directors to five members rather than the current minimum of six. The Board of Directors believes that a minimum

of five members will be in a position to adequately safeguard and advance in the interests of the Company.

After having received the voting results, the Chairman declared that with 94.62% of votes the General Meeting has approved the amendment of article 16 lit. a) of the Articles of Associations.

The Chairman announced the conclusion of the General Meeting and declared the meeting as closed. He thanked everyone who participated and prepared the General Meeting.

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Zurich, 17 November 2021

The Chairman

Handwritten signature of Urs Jordi in black ink, featuring a large, stylized 'U' and 'J'.

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Urs Jordi

The Secretary

Handwritten signature of Rhona O'Brien in black ink, written in a cursive style.

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Rhona O'Brien