

Invitation to the Annual General Meeting of the Shareholders of

ARYZTA AG

Wednesday, 24 April 2024

11:00 a.m. CEST

(door opens at 10:00 a.m. CEST)

Samsung Hall
Hoffnigstrasse 1
8600 Dübendorf
Switzerland

Agenda

1. Annual Report 2023
 - 1.1 Re-appropriation of reserves
 - 1.2 Approval of the Management Report, Company Financial Statements and Group Consolidated Financial Statements 2023
 - 1.3 Approval of the Sustainability Report on Non-financial Matters 2023
 - 1.4 Consultative vote on the Compensation Report 2023
2. Appropriation of Net Loss 2023
3. Discharge of the Board of Directors
4. Re-elections and elections
 - 4.1 Re-elections and election to the Board of Directors
 - 4.1.1 Re-election of Urs Jordi as member and as Chairman of the Board of Directors
 - 4.1.2 Re-election of Heiner Kamps as member of the Board of Directors
 - 4.1.3 Re-election of Hélène Weber-Dubi as member of the Board of Directors
 - 4.1.4 Re-election of Alejandro Legarda Zaragüeta as member of the Board of Directors
 - 4.1.5 Election of Cornelia Gehrig as member of the Board of Directors
 - 4.2 Re-elections and election to the Remuneration Committee
 - 4.2.1 Re-election of Heiner Kamps as member of the Remuneration Committee
 - 4.2.2 Re-election of Hélène Weber-Dubi as member of the Remuneration Committee
 - 4.2.3 Election of Cornelia Gehrig as member of the Remuneration Committee
 - 4.3 Re-election of the Auditors
 - 4.4 Re-election of the Independent Proxy Representative
5. Remuneration of the Board of Directors and the Executive Management
 - 5.1 Remuneration of the Board of Directors
 - 5.1.1 Remuneration until the 2025 Annual General Meeting
 - 5.1.2 Remuneration for the period from 1 December 2023 up to the 2024 Annual General Meeting
 - 5.2 Remuneration of the Executive Management
6. Amendments to the Articles of Association
 - 6.1 Purpose of the company
 - 6.2 Provisions pertaining to the shares as well as notification and jurisdiction
 - 6.3 Provisions pertaining to the General Shareholders' Meeting
 - 6.4 Provisions pertaining to the Board of Directors and compensation
7. Introduction of a capital range, and amendments to provisions pertaining to the conditional capital and the capital range
 - 7.1 Introduction of a capital range (Art. 5)
 - 7.2 Provisions pertaining to the conditional capital and the capital range (Art. 4(e) and 5^{bis})

Agenda

1. Annual Report 2023

1.1 Re-appropriation of reserves

Motion

The Board of Directors proposes the following re-appropriation of reserves:

CHF '000	2023
Legal reserves from capital contribution	3,973
Legal reserves from foreign capital contribution	49,722
Free reserves from capital contribution	823,187
Free reserves from foreign capital contribution	1,093,975
Re-appropriation from free reserves to legal reserves from capital contribution	(823,187)
Re-appropriation from free reserves to legal reserves from foreign capital contribution	(1,093,975)
Legal reserves from capital contribution	827,160
Legal reserves from foreign capital contribution	1,143,697
Free reserves from capital contribution	-
Free reserves from foreign capital contribution	-

Explanation

To avoid any potential set-off of free capital contribution reserves with losses as a result of the revision of the Swiss Code of Obligations entered into force on 1 January 2023, the Board of Directors proposes to re-appropriate the reserves as set out in the table above.

1.2 Approval of the Management Report, Company Financial Statements and Group Consolidated Financial Statements 2023

Motion

The Board of Directors proposes that the Management Report, ARYZTA AG's Company Financial Statements and ARYZTA Group's Consolidated Financial Statements for the 2023 financial year (31 July 2022 to 31 December 2023) be approved, acknowledging the auditors' reports.

Explanation

Pursuant to Article 698 para. 2 items 3 and 4 Swiss Code of Obligations (CO) and Article 8 (3) of ARYZTA AG's Articles of Association, the General Shareholders' Meeting is competent to approve the Management Report, ARYZTA AG's Company Financial Statements and ARYZTA Group's Consolidated Financial Statements.

1.3 Approval of the Sustainability Report on Non-financial Matters 2023

Motion

The Board of Directors proposes that the Sustainability Report on Non-financial Matters for the 2023 financial year covering operations from 1 January 2022 to 31 December 2023 be approved.

Explanation

In accordance with Article 964c CO, the General Shareholders' Meeting is competent to approve the Report on Non-financial Matters. For the Sustainability Report on Non-financial Matters 2023 see pages 94 to 145 of the Annual Report 2023.

Agenda

1.4 Consultative vote on the Compensation Report 2023

Motion

The Board of Directors proposes that the Compensation Report for the 2023 financial year be approved in a consultative vote.

Explanation

In accordance with Article 735 para. 3 item 4 CO, the General Shareholders' Meeting is competent to approve the Compensation Report in a consultative vote. For the Compensation Report 2023 see pages 63 to 90 of the Annual Report 2023. Please also refer to the "Remuneration Booklet" which is published on our website: <https://www.aryzta.com/corporate-governance/annual-general-meeting/>.

2. Appropriation of Net Loss 2023

Motion

The Board of Directors proposes to appropriate the net loss of the Company in the amount of CHF 266,040,000 to the retained earnings as follows:

CHF '000	
Balance of retained earnings carried forward	(917,615)
Net loss for the period	(266,040)
Closing balance of retained earnings	(1,183,655)
Dividend payment from retained earnings	-
Balance of retained earnings to be carried forward	(1,183,655)

The Board of Directors proposes that the losses of the Company be carried forward and that no dividend is paid in respect of the 2023 financial year.

Explanation

Pursuant to Article 698 para. 2 item 4 CO and Article 8 (3) of the Articles of Association, the General Shareholders' Meeting of Shareholders is competent to resolve on the appropriation of earnings, in particular with regard to dividends.

3. Discharge 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 2023 financial year.

Explanation

Pursuant to Article 698 para. 2 item 7 CO and Article 8 (4) of the Articles of Association, the General Shareholders' Meeting is competent to grant discharge to the members of the Board of Directors.

4. Re-elections and elections

4.1 Re-elections and election to the Board of Directors

Explanation

Pursuant to Article 698 para. 2 item 2 and para. 3 item 1 CO and Article 8 (2) of the Articles of Association, the General Shareholders' Meeting elects individually each member of the Board of Directors and the Chairman of the Board of Directors for a term of office of one year ending with the conclusion of the next Annual General Meeting.

All non-executive members of the Board of Directors are considered by the Board of Directors to be independent in character and judgement within the meaning of the Swiss Code of Best Practice for Corporate Governance and none of the non-executive members of the Board of Directors is party to relationships or circumstances with ARYZTA, which in

Agenda

the opinion of the Board of Directors, are likely to affect their independence or judgement. The Chairman, Urs Jordi (on specific request of the Board of Directors), is acting as interim CEO while all other members of the Board of Directors are independent non-executive directors.

Urs Jordi has accepted to be proposed for re-election as Chairman of the Board of Directors for a term of office ending with the conclusion of the next Annual General Meeting. The other current members of the Board of Directors, Heiner Kamps, H el ene Weber-Dubi and Alejandro Legarda Zarag ueta have also accepted to be proposed for re-election as members of the Board of Directors for a term of office ending with the conclusion of the next Annual General Meeting. Subject to his re-election, Heiner Kamps has accepted to continue to serve as Lead Independent Director.

Biographical details on all members of the Board of Directors are available on our website: <https://www.aryzta.com/about-aryzta/corporate-governance/board-of-directors/>

In addition to the re-election of the current members of the Board of Directors, the Board of Directors is pleased to propose the election of Cornelia Gehrig, an experienced independent board member with a proven track record as Group CFO in international industrial companies, as new member of the Board of Directors under agenda item 4.1.5. Additional biographical details on Cornelia Gehrig are available under agenda item 4.1.5.

4.1.1 Re-election of Urs Jordi as member and as Chairman of the Board of Directors

Motion

The Board of Directors proposes the re-election of Urs Jordi as member and as Chairman of the Board of Directors for the term of one year ending with the conclusion of the next Annual General Meeting.

4.1.2 Re-election of Heiner Kamps as member of the Board of Directors

Motion

The Board of Directors proposes the re-election of Heiner Kamps as member of the Board of Directors for the term of one year ending with the conclusion of the next Annual General Meeting.

4.1.3 Re-election of H el ene Weber-Dubi as member of the Board of Directors

Motion

The Board of Directors proposes the re-election of H el ene Weber-Dubi as member of the Board of Directors for the term of one year ending with the conclusion of the next Annual General Meeting.

4.1.4 Re-election of Alejandro Legarda Zarag ueta as member of the Board of Directors

Motion

The Board of Directors proposes the re-election of Alejandro Legarda Zarag ueta as member of the Board of Directors for the term of one year ending with the conclusion of the next Annual General Meeting.

4.1.5 Election of Cornelia Gehrig as member of the Board of Directors

Motion

The Board of Directors proposes the election of Cornelia Gehrig as member of the Board of Directors for the term of one year ending with the conclusion of the next Annual General Meeting.

Cornelia Gehrig (1966, Swiss)

Cornelia Gehrig is an experienced independent board member with a proven track record as Group CFO in international industrial companies and several years of practice as Certified Public Accountant.

Agenda

Cornelia Gehrig has more than 20 years of Group Finance & Controlling experience at management level where she gained broad experience in transformation, M&A activities, turnaround and business excellence projects as well as in developing and implementing growth strategies. From 2006 to 2009 she was CFO of Ionbond Group, followed by CFO of Precious Woods Group from 2009 to 2011, and latterly CFO of Bystronic Group from 2011 to 2021. Cornelia Gehrig is a member of the Board of Directors of publicly-listed SKAN Group AG, Allschwil (CH), as well as being a member of the Board of Directors in 4 privately held companies in Switzerland. Cornelia Gehrig holds a Master in Economics from the University of Bern (lic. rer. pol.) and is a Certified Public Accountant.

4.2 Re-elections and election to the Remuneration Committee

Explanation

Pursuant to Article 698 para. 3 item 2 CO and Article 8 (2) of the Articles of Association, the General Shareholders' Meeting elects individually each member of the Remuneration Committee. The current members of the Remuneration Committee, Heiner Kamps and H el ene Weber-Dubi, have accepted to be proposed for re-election as members of the Remuneration Committee, subject to their re-election as member of the Board of Directors. It is further proposed to elect Cornelia Gehrig as new member of the Remuneration Committee, subject to her election as member of the Board of Directors.

4.2.1 Re-election of Heiner Kamps as member of the Remuneration Committee

Motion

The Board of Directors proposes the re-election of Heiner Kamps as member of the Remuneration Committee for the term of one year ending with the conclusion of the next Annual General Meeting.

4.2.2 Re-election of H el ene Weber-Dubi as member of the Remuneration Committee

Motion

The Board of Directors proposes the re-election of H el ene Weber-Dubi as member of the Remuneration Committee for the term of one year ending with the conclusion of the next Annual General Meeting.

4.2.3 Election of Cornelia Gehrig as member of the Remuneration Committee

Motion

The Board of Directors proposes the election of Cornelia Gehrig as new member of the Remuneration Committee for the term of one year ending with the conclusion of the next Annual General Meeting.

4.3 Re-election of the Auditors

Motion

The Board of Directors proposes the re-election of Ernst & Young AG, Zurich, as auditors for the 2024 financial year.

Explanation

Pursuant to Article 698 para. 2 item 2 CO and Article 8 (2) of the Articles of Association, the General Shareholders' Meeting elects the auditors.

4.4 Re-election of the Independent Proxy Representative

Motion

The Board of Directors proposes the re-election of Patrick O'Neill, Attorney at Law, LANTER Attorneys at Law, Zurich, as independent proxy representative until the conclusion of the next Annual General Meeting.

Agenda

Explanation

Pursuant to Article 698 para. 3 item 3 CO and Article 8 (2) of the Articles of Association, the General Shareholders' Meeting elects the Independent Proxy Representative. The Board of Directors confirms that the proposed candidate is independent.

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

5.1 Remuneration of the Board of Directors

Explanation

Pursuant to Article 698 para. 3 item 4 CO and Article 23 (a) of the Articles of Association, the General Shareholders' Meeting is competent to approve the remuneration of the Board of Directors. For additional information, please refer to the "Remuneration Booklet", which is published on our website: <https://www.aryzta.com/corporate-governance/annual-general-meeting/>.

5.1.1 Remuneration until the 2025 Annual General Meeting

Motion

The Board of Directors proposes the approval of a maximum aggregate amount of remuneration of the Board of Directors for the period from the 2024 Annual General Meeting to the 2025 Annual General Meeting of CHF 1,200,000.

Explanation

The compensation of the members of the Board of Directors is designed to attract and retain highly qualified individuals for the ARYZTA Board of Directors. The amount of compensation reflects the responsibilities of the roles in the Board of Directors and its Committees as well as the time required. The compensation structure is intended to support the orientation of the Board of Directors towards the long-term development and success of the company.

The compensation and fee structure for the members of the Board of Directors include modest changes from the previous term (outlined in the "Remuneration Booklet").

5.1.2 Remuneration for the period from 1 December 2023 up to the 2024 Annual General Meeting

Motion

The Board of Directors proposes the approval of a maximum aggregate amount of remuneration of the Board of Directors for the period from 1 December 2023 up to the 2024 Annual General Meeting, being the additional 5 months of the 17-month long 2023 financial year, of CHF 300,000.

Explanation

In terms of payments made to the Board of Directors, ARYZTA has not exceeded the shareholder approved amount of CHF 1,300,000 previously approved at the Annual General Meeting on 30 November 2022. The change in the Group's financial year to 31 December 2023 resulted in the delay of the next Annual General Meeting by an additional 5 months. This extended the term of office between the last Annual General Meeting and the next Annual General Meeting to 17 months. Due to this, the Board of Directors decided to defer their monthly Board director remuneration payments from December 2023 to the next Annual General Meeting (24 April 2024) to ensure that ARYZTA remained below the CHF 1,300,000 cap. Therefore, the Board directors have not been paid fees for the additional 5 months of the 17-month long financial year and seek shareholder approval first before making any payments for this period.

Agenda

5.2 Remuneration of the Executive Management

Motion

The Board of Directors proposes the approval of a maximum aggregate amount of remuneration for the Executive Management for the 2025 financial year (ending 31 December 2025) of CHF 12,000,000, which also covers the expected increase in the number of members of the Executive Management from 4 to a projected 6 members.

Explanation

Pursuant to Article 698 para. 3 item 4 CO and Article 8 (5) of the Articles of Association, the General Shareholders' Meeting is competent to approve the remuneration of the Executive Management.

For 2025, the Board of Directors is overseeing an extension of the Executive Management to six roles and the proposed maximum aggregate remuneration amount is therefore envisaged for these six members. Thus, average maximum remuneration is proposed at CHF 2,000,000 per person which is the second reduction in consecutive years. At our 2021 Annual General Meeting the approved remuneration amount of CHF 10,000,000 was for an expected four roles (at an average maximum remuneration of CHF 2,500,000); and at our 2022 Annual General Meeting the approved remuneration amount of CHF 8,750,000 was for an expected four roles (at an average maximum remuneration of CHF 2,187,500).

6. Amendments to the Articles of Association

Explanation

On 1 January 2023, a revision of Swiss corporate law came into force. Swiss corporations are required to amend their articles of association to comply with the new law by the end of 2024 at the latest. Under agenda items 6.1 to 6.4, the Board of Directors proposes various amendments to ARYZTA AG's Articles of Association with which it intends to implement changes required under the new law, grant ARYZTA AG certain flexibility provided under the new law, and also update the Articles of Association in certain aspects in line with prevailing market standards in Switzerland.

A comparison with the detailed wording of the current and the proposed amended Articles of Association can be found in Appendix 1.

6.1 Purpose of the company

Motion

The Board of Director proposes to amend the following provision of the Articles of Association as set out in Appendix 1:

- New paragraph 4 in Article 2

Explanation

Responsible and sustainable action forms are the basis of ARYZTA's business activities. ARYZTA is geared towards long-term business success and strives to achieve a balance between ecological action, social responsibility and economic success. The Board of Directors would therefore like to reflect the company's ambition to create long-term sustainable value in its Articles of Association as part of its purpose.

6.2 Shares as well as notification and jurisdiction

Motion

The Board of Director proposes to amend the following provisions of the Articles of Association as set out in Appendix 1:

- Article 6 (a), (b) and (d)
- Article 7 (a), (b) and (c)
- Article 33
- Article 34

Agenda

Explanation

The reform of the Swiss corporate law brought changes in connection with the shares and the share capital. The Board proposes to reflect these changes of the law in the Articles 6 and 7 of the Articles of Association. The new law further provides for more flexibility as regards the communication with its shareholders and the public, which the Board of Director proposes to reflect in Article 33. Finally, the Board of Directors proposes to introduce a new Article 34 providing for an exclusive place of jurisdiction at ARYZTA's place of incorporation (Schlieren) for any disputes arising out of corporate law matters.

6.3 General Shareholders' Meeting

Motion

The Board of Director proposes to amend the following provisions of the Articles of Association as set out in Appendix 1:

- Article 8 (4), (5), (8), (9)
- Article 9
- Article 10
- Article 11 (b)
- Article 12
- Article 13 (a), (c), (d)
- Article 14
- Article 15

Explanation

The reform of the Swiss corporate law brought a number of changes in connection with shareholder rights and the General Shareholders' Meeting. Such changes include

- lowering the threshold for shareholders to call a shareholders' meeting (from 10% to 5% of the share capital or votes) and lowering the threshold that allows shareholders to propose items for inclusion in the agenda of such meetings to 0.5% of the share capital or votes, as well as changes of terminology; and
- introduction of qualified majority requirements for certain additional matters.

The Board of Directors proposes to incorporate these changes into the Articles of Association, thereby strengthening the rights of shareholders.

In addition, the revised law allows for the possibility to hold a General Shareholders' Meeting by electronic transmission only, without a venue ('virtual shareholders meeting'). The Board of Directors proposes to implement the corresponding provisions in the Articles of Association allowing for additional flexibility although it currently does not plan to hold its General Shareholders' Meeting in a virtual format in the near future. Should the Board of Directors decide to hold a virtual shareholders meeting at any point in time in the future, it will ensure that shareholders can fully exercise all their rights electronically at the meeting (in particular the right to speak and to receive information as well as the possibility to exercise voting and election rights directly at the meeting).

6.4 Board of Directors and compensation

Motion

The Board of Director proposes to amend the following provisions of the Articles of Association as set out in Appendix 1:

- Article 16 (c)
- Article 18 (6), (7), (9), (11)
- Article 19
- Article 23 (a), (b), (f), (g)
- Article 25 (a), (b), (c)
- Article 26 (b)

Explanation

The reform of the Swiss corporate law introduced a number of changes to the duties of the Board of Directors, to the remuneration of the Executive Management and to the holding of external mandates in other companies. With the amendment of the Articles referred to above, these mandatory changes are implemented into the Articles of Association.

Agenda

7. Introduction of a capital range, and amendments to provisions pertaining to the conditional capital and the capital range

7.1 Introduction of a capital range (Art. 5)

Motion

The Board of Directors proposes:

- (a) the introduction of a capital range ranging from CHF 17,875,903.10 (lower limit) to CHF 21,848,325.98 (upper limit), within which the Board of Directors shall be authorised to increase or reduce the share capital once or several times and in any amounts or to acquire or dispose of shares directly or indirectly, until April 24, 2029, or until an earlier expiry of the capital band;
- (b) the amendment of the Articles of Association by introducing a new Article 5 with the wording as set out below:

Article 5: Capital range

- a) The Company has a capital range ranging from CHF 17,875,903.10 (lower limit) to CHF 21,848,325.98 (upper limit). The Board of Directors shall be authorised within the capital range to increase or reduce the share capital once or several times and in any amounts or to acquire or dispose of shares directly or indirectly, until April 24, 2029, or until an earlier expiry of the capital range. The capital increase or reduction may be effected by issuing up to 99,310,572 fully paid-in registered shares with a par value of CHF 0.02 each and cancelling up to 99,310,572 registered shares with a par value of CHF 0.02 each, as applicable, or by increasing or reducing the par value of the existing shares within the limits of the capital range.
- b) In the event of an issue of shares, the subscription and acquisition as well as any subsequent transfer of the shares shall be subject to the restrictions pursuant to Art. 7 of these Articles of Association.
- c) In the event of a capital increase within the capital range, the Board of Directors shall, to the extent necessary, determine the date of issue, the issue price, the type of contribution (including cash contributions, contributions in kind, set-off, and conversion of reserves or of profit carried forward into share capital), the conditions for the exercise of pre-emptive rights, and the beginning date for dividend entitlement. In this regard, the Board of Directors may issue new shares by means of a firm underwriting through a financial institution, a syndicate of financial institutions or another third party and a subsequent offer of these shares to the existing shareholders or third parties (if the pre-emptive rights of the existing shareholders have been withdrawn or have not been duly exercised). The Board of Directors is entitled to permit, to restrict or to exclude the trade with pre-emptive rights. It may permit the expiration of pre-emptive rights that have not been duly exercised, or it may place such rights or shares as to which pre-emptive rights have been granted, but not duly exercised, at market conditions or may use them otherwise in the interest of the Company.
- d) In the event of an issue of shares, the Board of Directors is further authorised to restrict or deny the pre-emptive rights of shareholders and allocate such rights to third parties if the shares are to be used:
 - 1. for the acquisition of an enterprise, parts of an enterprise, or participations, or for new investments, or, in case of a share placement, for the financing or refinancing of such transactions; or
 - 2. for the purpose of broadening the shareholder constituency in connection with a listing of shares on domestic or foreign stock exchanges.
- e) After a change of the par value, new shares shall be issued within the capital range with the same par value as the existing shares.
- f) If the share capital increases as a result of an increase from conditional share capital pursuant to Article 4 of these Articles of Association, the upper and lower limits of the capital range shall increase in an amount corresponding to such increase in the share capital.
- g) In the event of a reduction of the share capital within the capital range, the Board of Directors shall, to the extent necessary, determine the use of the reduction amount.

Explanation

The new corporate law introduced a new instrument called capital range, which functionally corresponds to the authorised capital under the former Swiss corporate law. Under the capital

Organisational Matters

range, the General Shareholders' Meeting authorises the Board of Directors to increase or reduce the share capital within a certain range – legally permissible is 150% (upper limit) to 50% (lower limit) of the share capital entered in the commercial register at the time the capital range was introduced –, during a period of up to five years. The General Shareholders' Meeting has the right to withdraw shareholders' pre-emptive rights directly or can delegate this right to the Board of Directors, provided that it expressly states the reasons for the withdrawal of pre-emptive rights in the Articles of Association.

ARYZTA AG's authorised share capital (amounting to 10% of the share capital) expired on 17 November 2023. The Board of Directors proposes to replace this former authorised capital and introduce a new capital range with a duration until April 24, 2029, by introducing a new article 5 to the Articles of Association. The lower and upper limits of the capital range shall be set at 90% and 110%, respectively, of the share capital currently entered in the commercial register.

The issuance of new shares without granting pre-emptive rights or advance subscription rights out of conditional capital and/or the capital range would, based on a new Article 5^{bis} proposed to be introduced to the Articles of Association under agenda item 7.2, be limited to a total of 99,310,572 shares corresponding to 10% of ARYZTA AG's share capital.

7.2 Provisions pertaining to the conditional capital and the capital range (Art. 4 (e) and 5^{bis})

Motion

The Board of Directors proposes to amend the Articles of Association by amending Article 4 (e) and introducing a new Article 5^{bis} as follows:

Article 4: Conditional capital

[...]

- e) ~~Up to 17 November 2023, in case of exclusion, withdrawal or limitation of pre-emptive and/or advance subscription rights, the total of new shares issued from (a) conditional capital according to Article 4 of the Articles of Association and/or authorized capital according to Article 5 of the Articles of Association may not exceed 99,310,572 registered shares, and (b) conditional capital according to Article 4 of the Articles of Association and/or authorized capital according to Article 5 para. 3(iii) of the Articles of Association for purposes of employee participation may not exceed 49,655,286 registered shares. **The declaration of acquisition of the shares based on this Article 4 shall refer to this Article 4 and be made in a form that allows proof by text. A waiver of the right to acquire shares based on this Article 4 may also occur informally or by lapse of time; this also applies to the waiver of the exercise and forfeiture of this right.**~~

Article 5^{bis}: Exclusion of subscription and advance subscription rights

Until April 24, 2029, or an earlier expiry of the capital range, the total number of newly issued shares which may be issued with the restriction or withdrawal of pre-emptive and/or advance subscription rights (i) from the conditional capital pursuant to Article 4 of these Articles of Association, and/or (ii) from the capital band pursuant to Article 5 of these Articles of Association, shall not exceed 99,310,572 new shares.

Agenda item 7.2 is obsolete if agenda item 7.1 is rejected.

Explanation

In view of the proposed new capital range the Board of Directors proposes to maintain an overall limitation on new shares that could be issued without granting pre-emptive rights and/or advance subscription rights out of conditional capital and the capital range amounting to 10% of the current share capital, but move the provision to a separate, new Article 5^{bis}.

In the revised version of Article 4 (e), changes resulting from the Swiss corporate law reform are introduced to the Articles of Association.

General Remarks

Shareholders registered in the share register with voting rights on 10 April 2024 (voting record date) will be entitled to attend and 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. The Annual General Meeting will be held at the Samsung Hall, Hoffnigstrasse 1, 8600 Dübendorf, Switzerland (a map can be downloaded from ARYZTA's

Organisational Matters

website: <https://www.aryzta.com/corporate-governance/annual-general-meeting/>). The Annual General Shareholders' Meeting will be conducted in German. A translation into English will be available.

In order to facilitate voting for shareholders not able to attend the Annual General Meeting physically, the independent proxy representative may be instructed via the online proxy voting platform www.gvote.ch until 19 April 2024, 11:59 p.m. CET, or with a proxy form, all according to the respective information sent out together with the invitation.

Mailing of Invitation and Reply Card/Proxy Form

Registered shareholders entered in the share register up to and including 21 March 2024 as shareholders with voting rights will receive, together with the invitation to the Annual General Meeting, a reply card that they may be used to order the admission card and the voting materials or to give a proxy, as well as information on www.gvote.ch together with the individual one-time code to access www.gvote.ch.

Shareholders who sell their shares before 10 April 2024 (voting record date) are not entitled to attend or vote at the Annual General Meeting. Previously issued admission cards as well as proxies become invalid automatically.

Shareholders who have adjusted their shareholding between 21 March 2024 and 10 April 2024 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 10 April 2024 to the end of the Annual General Meeting. Preparations for the Annual General Meeting will be facilitated by the prompt return of your reply card. Please return it by 19 April 2024 at the latest in the enclosed envelope.

Physical Attendance at the Annual 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.gvote.ch by no later than 19 April 2024. 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 or electronic 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 reply card, or grant proxy electronically via the investor web service www.gvote.ch. The admission card and the voting material will be sent to the representative. Representatives will only be admitted to the Annual General Meeting upon identification with their passport, ID or driver's licence and a valid proxy.

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

Patrick O'Neill, Attorney at Law, LANTER Attorneys at Law, Zurich, acting as independent proxy representative.

Organisational Matters

The appointment may be effected by returning the enclosed proxy form (including voting instructions) to Computershare Schweiz AG, ARYZTA AG, P.O. Box, 4601 Olten, Switzerland, or via the investor web service www.gvote.ch by no later than 19 April 2024, 11:59 p.m. CET.

Annual Report 2023

The Annual Report 2023 consists of the Management Report, the Corporate Governance Report and the Compensation Report as well as the Sustainability Report on Non-financial Matters, ARYZTA AG's Company Financial Statements and the Group's Consolidated Financial Statements as well as the reports of the auditors for the 2023 financial year (31 July 2022 to 31 December 2023).

The Annual Report 2023 of ARYZTA AG is available for inspection at ARYZTA AG's registered office from 2 April 2024 and may be downloaded from ARYZTA's website: <https://www.aryzta.com/investor-center/reporting/>

Schlieren, 2 April 2024

For the Board of Directors

v. 

Urs Jordi, Chairman

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Appendix 1: Comparison of current and proposed amended version of Articles of Association (agenda item 6)

Current version	Proposed Version
<p>Basis</p> <p>Article 2: Corporate object</p> <p>The corporate object of the Company is the acquisition, ongoing management and sale of equity holdings in Swiss and foreign businesses of all kinds.</p> <p>The Company may establish branches and subsidiaries in Switzerland and abroad and acquire, hold and sell real property.</p> <p>The Company may perform all commercial, financial and other activities which are associated with the corporate object of the Company. In particular, the Company may grant loans, guarantees and other types of financing and security for affiliated and associated companies and accept and invest funds in the money market and capital market.</p>	<p>Basis</p> <p>Article 2: Corporate object</p> <p>The corporate object of the Company is the acquisition, ongoing management and sale of equity holdings in Swiss and foreign businesses of all kinds.</p> <p>The Company may establish branches and subsidiaries in Switzerland and abroad and acquire, hold and sell real property.</p> <p>The Company may perform all commercial, financial and other activities which are associated with the corporate object of the Company. In particular, the Company may grant loans, guarantees and other types of financing and security for affiliated and associated companies and accept and invest funds in the money market and capital market.</p> <p><u>In pursuing its purpose, the Company strives to create a long-term, sustainable value.</u></p>
<p>Article 6: Share certificates, intermediated securities</p> <p>a) The Company issues its registered shares in the form of individual certificates, global certificates or uncertificated securities. Subject to applicable law, the Company may convert the registered shares issued in one of these forms at any time and without consent of the shareholders into another form. The Company shall bear the cost associated with any such conversion.</p> <p>b) A shareholder has no right to request the conversion of the registered shares issued in one form into another form. Each shareholder may, however, at any time request from the Company a written confirmation of the registered shares held by such shareholder, as reflected in the share register.</p> <p>c) [...]</p> <p>d) By way of an amendment of the Articles of Association, the General Shareholders' Meeting may at any time convert registered shares into bearer shares or vice versa.</p>	<p>Article 6: Share certificates, intermediated securities</p> <p>a) The Company issues its registered shares in the form of individual certificates, global certificates, or uncertificated <u>securities pursuant to Article 973c and 973d OR, or as intermediated securities in the sense of the Federal Act on Intermediated Securities.</u> Subject to applicable law, the Company may convert the registered shares issued in one of these forms at any time and without consent of the shareholders into another form. The Company shall bear the cost associated with any such conversion.</p> <p>b) A shareholder has no right to request the conversion of the registered shares issued in one form into another form. <u>In particular, the shareholder has no claim to the verification of the membership in a security.</u> Each shareholder may, however, at any time request from the Company a written confirmation of the registered shares held by such shareholder, as reflected in the share register.</p> <p>c) [...]</p> <p>d) By way of an amendment of the Articles of Association, the General Shareholders' Meeting may at any time convert registered shares into bearer shares or vice versa.</p>
<p>Article 7: Share register; restrictions on transferability</p> <p>a) A share register shall be kept for the registered shares. It shall list the owners and usufructuaries with their surname and name, their place of residence, their address and nationality (the registered office in the case of legal entities).</p> <p>b) Purchasers of registered shares shall, upon application, be registered without restriction in the share register as</p>	<p>Article 7: Share register; restrictions on transferability</p> <p>a) A share register shall be kept for the registered shares. It shall list the owners and usufructuaries with their surname and name, their place of residence, their address and nationality (the registered office in the case of legal entities). <u>A person registered in the share register shall notify the share registrar of any change in contact information. Communications from the Company shall be deemed to have been validly made if sent to the shareholder's or authorised delivery agent's last registered contact information in the share register.</u></p> <p>b) Purchasers of registered shares shall, upon application, be registered without restriction in the share register as</p>

Appendix 1: Comparison of current and proposed amended version of Articles of Association (agenda item 6)

<p>shareholders with voting rights if they expressly declare that they have acquired said registered shares on their own behalf and for their own account, and fulfil the reporting obligations pursuant to the Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (Financial Market Infrastructure Act) of 19 June 2015. The consent of the Company is required for registration in the share register as a shareholder with voting rights. Registration as a shareholder with voting rights may be declined in the cases specified in Article 7 (c), (d) and (e) of the Articles of Association. If the Company does not decline the application for registration of the purchaser as a shareholder with voting rights within 20 days, the latter shall be deemed to be a shareholder with voting rights. Purchasers who are not acknowledged shall be registered as shareholders without voting rights in the share register. The corresponding shares shall be deemed not to be represented at the General Shareholders' Meeting.</p> <p>c) Persons who do not expressly declare in the registration application or at the request of the Company that they hold the shares for their own account (hereafter „Nominees“), shall, without more ado, be registered in the share register with voting rights up to a maximum of 1.5% of the outstanding share capital. Above this limit, registered shares of Nominees shall only be registered with voting rights if the relevant Nominee, in the registration application or thereafter at the request of the Company, notifies the names, addresses and shareholdings of those persons on whose account he holds 0.3% or more of the outstanding share capital in each case, and if the reporting obligations pursuant to the Financial Market Infrastructure Act are fulfilled. The Board of Directors is authorised to enter into agreements with Nominees concerning their reporting obligations.</p> <p style="text-align: center;">[...]</p>	<p>shareholders with voting rights if they expressly declare that they have acquired said registered shares on their own behalf and for their own account, <u>that there is no agreement on the redemption of the relevant shares, that they bear the economic risk associated with the shares,</u> and fulfil the reporting obligations pursuant to the Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (Financial Market Infrastructure Act) of 19 June 2015. The consent of the Company is required for registration in the share register as a shareholder with voting rights. Registration as a shareholder with voting rights may be declined in the cases specified in Article 7 (c), (d) and (e) of the Articles of Association. If the Company does not decline the application for registration of the purchaser as a shareholder with voting rights within 20 days, the latter shall be deemed to be a shareholder with voting rights. Purchasers who are not acknowledged shall be registered as shareholders without voting rights in the share register. The corresponding shares shall be deemed not to be represented at the General Shareholders' Meeting.</p> <p>c) Persons who do not expressly declare <u>make the declarations pursuant to paragraph b) of this Article</u> in the registration application or at the request of the Company that they hold the shares for their own account (hereafter „Nominees“), shall, without more ado, be registered in the share register with voting rights up to a maximum of 1.5% of the outstanding share capital. Above this limit, registered shares of Nominees shall only be registered with voting rights if the relevant Nominee, in the registration application or thereafter at the request of the Company, notifies the names, addresses and shareholdings of those persons on whose account he holds 0.3% or more of the outstanding share capital in each case, and if the reporting obligations pursuant to the Financial Market Infrastructure Act are fulfilled. The Board of Directors is authorised to enter into agreements with Nominees concerning their reporting obligations.</p> <p style="text-align: center;">[...]</p>
<p>Organisation</p> <p>Article 8: Powers</p> <p>The supreme body of the Company is the General Shareholders' Meeting. It shall have the following non-transferable powers:</p> <p style="text-align: center;">[...]</p> <ol style="list-style-type: none"> 4. Discharge from liability of the members of the Board of Directors and the Executive Management; 5. Approval of the remuneration of the Board of Directors and Executive Management pursuant to Article 23 of the Articles of Association; 6. Adoption of resolutions on matters that are reserved to the General Shareholders' Meeting by law or the Articles of Association or are submitted to it by the Board of Directors. 	<p>Organisation</p> <p>Article 8: Powers</p> <p>The supreme body of the Company is the General Shareholders' Meeting. It shall have the following non-transferable powers:</p> <p style="text-align: center;">[...]</p> <ol style="list-style-type: none"> <u>4. Determination of interim dividends and the approval of the interim financial statements required for this purpose;</u> <u>5. Resolution on the repayment of the statutory capital reserve;</u> <u>6. Discharge from liability of the members of the Board of Directors and the Executive Management;</u> <u>7. Approval of the remuneration of the Board of Directors and Executive Management pursuant to Article 23 of the Articles of Association;</u> <u>8. Delisting of the Company's equity securities;</u> <u>9. Approval of the report in non-financial matters pursuant to Article 964c Swiss Code of Obligations;</u> <u>10. Adoption of resolutions on matters that are reserved to the General Shareholders' Meeting by law or the Articles of Association or are submitted to it by the Board of Directors.</u>

Appendix 1: Comparison of current and proposed amended version of Articles of Association (agenda item 6)

<p>Article 9: Meetings</p> <p style="text-align: center;">[...]</p> <p>Extraordinary General Meetings of Shareholders shall be convened as often as necessary, particularly in the cases stipulated by law.</p> <p>The Board of Directors must convene Extraordinary General Meetings of Shareholders within two months if shareholders representing at least ten percent of the share capital request in writing that a meeting be called and give details of the items to be discussed and the motions.</p>	<p>Article 9: Meetings</p> <p style="text-align: center;">[...]</p> <p><u>The Board of Directors can determine that the General Shareholders' Meeting be held simultaneously at different locations, provided that the contributions of the participants are transmitted directly in video and audio to all venues, and/or that shareholders, who are not present at the venue(s) of the General Shareholders' Meeting may exercise their rights by electronic means.</u></p> <p><u>Alternatively, the Board of Directors may also provide that the General Shareholders' Meeting will be held by electronic means without a venue.</u></p> <p>Extraordinary General Shareholders' Meetings shall be convened as often as necessary, particularly in the cases stipulated by law.</p> <p>The Board of Directors must convene Extraordinary General Shareholders' Meetings of Shareholders within two months 60 days if shareholders representing, <u>alone or together</u>, at least ten five percent of the share capital <u>or votes</u> request in writing that a meeting be called and give details of the items to be discussed and the motions <u>proposals, and, in case of elections, the names of the nominated candidates.</u></p>
<p>Article 10: Invitation</p> <p style="text-align: center;">[...]</p> <p>The invitation must be issued at least 20 days prior to the meeting by publication in the Swiss Official Gazette of Commerce. The invitation must include the date, time and place of the meeting as well as the agenda items and the motions of the Board of Directors and the shareholders who have called for a General Shareholders' Meeting or who have asked for an agenda item to be included.</p> <p>The annual report and the External Auditor's report must be made available for inspection at the Company's registered office no later than 20 days prior to the Ordinary General Shareholders' Meeting. The invitation to the General Shareholders' Meeting must indicate that these are available and the right of shareholders to request that these documents be sent to them.</p>	<p>Article 10: Invitation</p> <p style="text-align: center;">[...]</p> <p>The invitation must be issued at least 20 days prior to the meeting by <u>way of a single announcement pursuant to Article 33 of the Articles of Association</u> publication in the Swiss Official Gazette of Commerce. The invitation must include the date, time, <u>mode</u> and place of the meeting as well as the agenda items and the motions <u>proposals</u> of the Board of Directors and the shareholders who have called for a General Shareholders' Meeting or who have asked for an agenda item to be included, <u>together with a brief statement of the reasons for each proposal.</u></p> <p>The annual report and the External Auditor's report must be made available for inspection at the Company's registered office <u>to the shareholders</u> no later than 20 days prior to the Ordinary General Shareholders' Meeting. The invitation to the General Shareholders' Meeting must indicate that these are available and the right of shareholders to request that these documents be sent to them.</p>
<p>Article 11: Agenda items</p> <p style="text-align: center;">[...]</p> <p>b) One or more registered shareholders with voting rights who, alone or together, represent at least 3% of the share capital of the Company registered in the Commercial Register may call for the Board of Directors to put an item on the agenda. The request to include an agenda item must be submitted in writing to the Chairman of the Board of Directors specifying</p>	<p>Article 11: Agenda items</p> <p style="text-align: center;">[...]</p> <p>b) One or more registered shareholders with voting rights who, alone or together, represent at least 3% 0.5% of the share capital of the Company registered in the Commercial Register <u>or the votes</u> may call for the Board of Directors to put an item on the agenda The request <u>or to include a proposal relating to an agenda item in the invitation to the General Shareholders' Meeting. Such a request</u> must be submitted in</p>

Appendix 1: Comparison of current and proposed amended version of Articles of Association (agenda item 6)

<p>the agenda item and motions at least 45 days prior to the General Shareholders' Meeting.</p> <p style="text-align: center;">[...]</p>	<p>writing to the Chairman of the Board of Directors specifying the agenda item and motions proposals at least 45 days prior to the General Shareholders' Meeting.</p> <p style="text-align: center;">[...]</p>
<p>Article 12: Chair, minutes</p> <p style="text-align: center;">[...]</p> <p>The Board of Directors shall ensure that the minutes are kept; these are to be signed by the acting chair and the secretary.</p>	<p>Article 12: Chair, minutes</p> <p style="text-align: center;">[...]</p> <p>The Board of Directors shall ensure that the minutes are kept; these are to be signed by the acting chair <u>of the General Shareholders' Meeting</u> and the secretary <u>minute keeper</u>.</p> <p><u>The resolutions and election results shall be made available electronically within 15 days after the General Shareholders' Meeting, stating the exact proportion of votes; each shareholder may request that the minutes be made available to him within 30 days after the General Shareholders' Meeting.</u></p>
<p>Article 13: Representation of shareholders</p> <p>a) Each shareholder may have his shares represented in a General Shareholders' Meeting by a third person who does not need to be a shareholder. The members of the Board of Directors and the Executive Management are allowed to represent shareholders provided this does not constitute an institutionalized representation of shareholders. Custodians may represent shareholders and shall not be deemed depository representatives (in the sense of Article 689d Swiss Code of Obligations), provided they act based on a written proxy and in accordance with specific or general instructions of the relevant shareholder.</p> <p>b) [...]</p> <p>c) The general or implied instruction from a shareholder to the Independent Voting Rights Representative to vote according to the proposals of the Board of Directors on (i) matters for which no proper notice was given in the invitation to the General Shareholders' Meeting but on which a valid resolution can be passed pursuant to Article 700 (3) Swiss Code of Obligations, as well as (ii) proposals for additions or amendments to matters for which proper notice was given in the invitation but which are submitted after the invitation has been sent or at the General Shareholders' Meeting, shall be deemed to be a valid instruction for exercising the voting right.</p> <p>d) The Independent Voting Rights Representative may be represented at the General Shareholders' Meeting by an auxiliary person. The Independent Voting Rights Representative remains fully responsible for fulfilling its duties.</p> <p>e) If the Independent Voting Rights Representative is not able to continue to hold office, if the Board of Directors lawfully suspends the Independent Voting Rights Representative from its office, or if the Company does not have an Independent Voting Rights Representative capable of acting for other reasons, then the Board of Directors shall appoint an Independent Voting Rights Representative for the next General Shareholders' Meeting. Powers of attorney and voting</p>	<p>Article 13: Representation of shareholders</p> <p>a) Each shareholder may have his shares represented in a General Shareholders' Meeting by <u>the Independent Voting Rights Representative, its legal representative or</u> a third person who does not need to be a shareholder. The members of the Board of Directors and the Executive Management are allowed to represent shareholders provided this does not constitute an institutionalized representation of shareholders. Custodians may represent shareholders and shall not be deemed depository representatives (in the sense of Article 689d Swiss Code of Obligations), provided they act based on a written proxy and in accordance with specific or general instructions of the relevant shareholder.</p> <p>b) [...]</p> <p>c) The general or implied instruction from a shareholder to the Independent Voting Rights Representative to vote according to the proposals of the Board of Directors on (i) matters for which no proper notice was given in the invitation to the General Shareholders' Meeting but on which a valid resolution can be passed pursuant to Article 700 (3) <u>704b</u> Swiss Code of Obligations, as well as (ii) proposals for additions or amendments to matters for which proper notice was given in the invitation but which are submitted after the invitation has been sent or at the General Shareholders' Meeting, shall be deemed to be a valid instruction for exercising the voting right.</p> <p>d) The Independent Voting Rights Representative may be represented at the General Shareholders' Meeting by an auxiliary person. The Independent Voting Rights Representative remains fully responsible for fulfilling its duties.</p> <p><u>d)</u> If the Independent Voting Rights Representative is not able to continue to hold office, if the Board of Directors lawfully suspends the Independent Voting Rights Representative from its office, or if the Company does not have an Independent Voting Rights Representative capable of acting for other reasons, then, the Board of Directors shall appoint <u>the an</u> Independent Voting Rights Representative for the next General Shareholders' Meeting. Powers of attorney and voting</p>

Appendix 1: Comparison of current and proposed amended version of Articles of Association (agenda item 6)

<p>instructions that were already issued remain valid for the new Independent Voting Rights Representative as long as a shareholder does not explicitly direct otherwise.</p>	<p>instructions that were already issued remain valid for the new Independent Voting Rights Representative as long as a shareholder does not explicitly direct otherwise.</p>
<p>Article 14: Adoption of resolutions</p> <p style="text-align: center;">[...]</p> <p>The General Shareholders' Meeting shall adopt its resolutions and conduct its elections by absolute majority of the votes represented unless otherwise provided by law or the Articles of Association.</p> <p style="text-align: center;">[...]</p> <p>The acting chair shall determine the voting process. If voting is not electronic, it must be by means of ballot papers if at least 50 shareholders in attendance request this by a show of hands.</p>	<p>Article 14: Adoption of resolutions</p> <p style="text-align: center;">[...]</p> <p>The General Shareholders' Meeting shall adopt its resolutions and conduct its elections by absolute the majority of the votes represented unless otherwise provided by law or the Articles of Association.</p> <p style="text-align: center;">[...]</p> <p>The acting chair shall determine the voting process. If voting is not electronic, it must be by means of ballot papers if at least 50 shareholders in attendance request this by a show of hands.</p>
<p>Article 15: Quorum</p> <p>A resolution of the General Shareholders' Meeting passed by at least two thirds of the votes represented and the absolute majority of the nominal share values represented is required for:</p> <p style="text-align: center;">[...]</p> <ol style="list-style-type: none"> 3. the conversion of bearer shares into registered shares; 4. an amendment to this Article 15 of the Articles of Association. 	<p>Article 15: Quorum</p> <p>A resolution of the General Shareholders' Meeting passed by at least two thirds of the votes represented and the absolute majority of the nominal share values represented is required for:</p> <p style="text-align: center;">[...]</p> <ol style="list-style-type: none"> 3. the conversion of bearer shares into registered shares; <u>3.</u> an amendment to this Article 15 of the Articles of Association.
Board of Directors	
<p>Article 16: Election, term of office, formation</p> <p style="text-align: center;">[...]</p> <p>c) The Board of Directors shall organise itself, subject to the elections by the General Shareholders' Meeting. It shall appoint a secretary who need not be a member of the Board of Directors.</p> <p style="text-align: center;">[...]</p>	<p>Article 16: Election, term of office, formation</p> <p style="text-align: center;">[...]</p> <p><u>c)</u> The Board of Directors shall organise itself, subject to the elections by the General Shareholders' Meeting. It shall <u>may</u> appoint a secretary who need not be a member of the Board of Directors.</p> <p style="text-align: center;">[...]</p>
<p>Article 18: Duties</p> <p>The Board of Directors shall have the following non-transferable and irrevocable duties:</p> <p style="text-align: center;">[...]</p> <ol style="list-style-type: none"> 6. Preparing the annual report and the remuneration report and preparing the General Shareholders' Meeting and implementing its resolutions; 7. Notifying the judge in the event of liabilities exceeding assets; 	<p>Article 18: Duties</p> <p>The Board of Directors shall have the following non-transferable and irrevocable duties:</p> <p style="text-align: center;">[...]</p> <ol style="list-style-type: none"> 6. Preparing the annual report and the remuneration report and <u>the report on non-financial matters pursuant to article 964c Swiss Code of Obligations as well as</u> preparing the General Shareholders' Meeting and implementing its resolutions; 7. Notifying the judge in the event of liabilities exceeding assets <u>The submission of a petition for debt-restructuring moratorium and the notification of the court in case of over-indebtedness;</u>

Appendix 1: Comparison of current and proposed amended version of Articles of Association (agenda item 6)

<p>8. Passing of resolutions on subsequent payment of contributions for shares that are not fully paid up;</p> <p>9. Passing resolutions on ascertainties of capital increases and resulting amendments of the Articles of Association;</p> <p>10. [...]</p> <p>11. Concluding of agreements pursuant to Article 12, 36 and 70 of the Merger Act.</p>	<p>8. Passing of resolutions on subsequent payment of contributions for shares that are not fully paid up;</p> <p>9. Passing resolutions, to the extent that such power is vested in the Board of Directors, on the change of the share capital or the currency of the share capital, the ascertainties of capital increases changes, the preparation of the report on capital increases, and the resulting amendments of the Articles of Association;</p> <p>10. [...]</p> <p>11. Concluding of agreements the non-transferable and inalienable duties and powers of the Board of Directors pursuant to Article 12, 36 and 70 of the <u>Swiss</u> Merger Act.</p>
<p>Article 19: Organisation, minutes</p> <p style="text-align: center;">[...]</p> <p>Minutes must be kept of the discussions and resolutions of the Board of Directors. The minutes must be signed by the Chairman and by the secretary of the Board of Directors.</p>	<p>Article 19: Organisation, minutes</p> <p style="text-align: center;">[...]</p> <p>Minutes must be kept of the discussions and resolutions of the Board of Directors. The minutes must be signed by the Chairman and by the secretary minute keeper of the Board of Directors.</p>
<p style="text-align: center;">Remuneration for the board of directors and the executive management</p>	<p style="text-align: center;">Remuneration for the board of directors and the executive management</p>
<p>Article 23: Approval of Remuneration by the General Shareholders' Meeting</p> <p>a) The Board of Directors shall submit separately and on an annual basis a proposal for approval by the General Shareholders' Meeting for the maximum aggregate amount of remuneration of the:</p> <ol style="list-style-type: none"> 1. Board of Directors for the period until the next Ordinary Meeting of Shareholders; 2. Executive Management for the subsequent financial year. <p>The resolution shall be made with the relative majority of the votes validly cast.</p> <p>b) If the General Shareholders' Meeting rejects a proposal of the Board of Directors for a maximum aggregate amount pursuant to the preceding paragraph, the decision on how to proceed shall reside with the Board of Directors. The Board of Directors shall, in particular, have the option to convene an Extraordinary General Shareholders' Meeting to submit a new total remuneration proposal, or to determine the remuneration for the current financial year on an interim basis, subject to approval at the next Ordinary General Shareholders' Meeting. The Board of Directors may also split proposals for approval by submitting proposals in respect to particular elements of remuneration, shorter periods of time, or a more limited group of persons.</p> <p>c) The Company or its group companies may pay out the remuneration prior to the approval by the General Shareholders' Meeting subject to subsequent submission and approval.</p> <p>d) The General Shareholders' Meeting may at any time approve a subsequent increase of an approved aggregate amount.</p>	<p>Article 23: Approval of Remuneration by the General Shareholders' Meeting</p> <p>a) The Board of Directors shall submit separately and on an annual basis a proposal for approval by the General Shareholders' Meeting for the maximum aggregate amount of remuneration of the:</p> <ol style="list-style-type: none"> 1. Board of Directors for the period until the next Ordinary General Shareholders' Meeting; 2. Executive Management for the subsequent financial year. <p>The resolution shall be made with the relative majority of the votes validly cast.</p> <p>b) <u>The Board of Directors submits the Remuneration Report to the General Shareholders' Meeting for a consultative vote, if variable compensation is approved prospectively.</u></p> <p>c) If the General Shareholders' Meeting rejects a proposal of the Board of Directors for a maximum aggregate amount pursuant to the preceding paragraph, the decision on how to proceed shall reside with the Board of Directors. The Board of Directors shall, in particular, have the option to convene an Extraordinary General Shareholders' Meeting to submit a new total remuneration proposal, or to determine the remuneration for the current financial year on an interim basis, subject to approval at the next Ordinary General Shareholders' Meeting. The Board of Directors may also split proposals for approval by submitting proposals in respect to particular elements of remuneration, shorter periods of time, or a more limited group of persons.</p> <p>d) The Company or its group companies may pay out the remuneration prior to the approval by the General Shareholders' Meeting subject to subsequent submission and approval.</p>

Appendix 1: Comparison of current and proposed amended version of Articles of Association (agenda item 6)

<p>e) The Company is authorised to pay remuneration to such members of the Executive Management who, after the General Shareholders' Meeting has approved a maximum aggregate amount, (i) join the Executive Management and/or (ii) are promoted to CEO, even if the aggregate amount already approved by the General Shareholders' Meeting is not sufficient. These supplementary amounts do not need to be approved by the General Shareholders' Meeting, provided that their sum (in full or pro rata temporis), in each relevant period of time, does not exceed 40% of the approved maximum aggregate amount of the remuneration of the members of the Executive Management for such period of time for which approval by the General Meeting of Shareholders has already been obtained. Such supplementary amounts may also be used to compensate new members of the Executive Management for loss of remuneration or financial disadvantages caused by their change of employment.</p> <p>f) Any excess of the approved maximum aggregate amounts due to exchange rate fluctuations shall be disregarded.</p> <p>g) This article shall apply the first time at the Meeting of Shareholders held in 2015.</p>	<p>e) The General Shareholders' Meeting may at any time approve a subsequent increase of an approved aggregate amount.</p> <p>f) The Company is authorised to pay remuneration to such members of the Executive Management individuals who, after the General Shareholders' Meeting has approved a maximum aggregate amount, (i) join the Executive Management and/or (ii) are promoted to CEO, even if the aggregate amount already approved by the General Shareholders' Meeting is not sufficient. These supplementary amounts do not need to be approved by the General Shareholders' Meeting, provided that their sum (in full or pro rata temporis), in each relevant period of time, does not exceed 40% of the approved maximum aggregate amount of the remuneration of the members of the Executive Management for such period of time for which approval by the General Shareholders' Meeting has already been obtained. Such supplementary amounts may also be used to compensate new members of the Executive Management for loss of remuneration or financial disadvantages caused by their change of employment.</p> <p>g) Any excess of the approved maximum aggregate amounts due to exchange rate fluctuations shall be disregarded.</p> <p>g) This article shall apply the first time at the Meeting of Shareholders held in 2015.</p>
<p>Article 25: Additional mandates</p> <p>a) The members of the Board of Directors may hold no more than the following number of additional mandates in the supreme executive bodies of companies and organisations outside of the Company:</p> <p style="text-align: center;">[...]</p> <p>b) The members of the Executive Management may hold no more than the following number of additional mandates in the supreme executive bodies of companies and organisations outside of the Company, subject to the approval by the Chairman of the Board of Directors:</p> <p style="text-align: center;">[...]</p> <p>c) Several mandates held in different companies under common control count as one mandate. Mandates within companies under the direct or indirect control of the Company (group companies) or which are not required to be registered in the Commercial Register or a similar foreign register are not limited by number.</p>	<p>Article 25: Additional mandates</p> <p>a) The members of the Board of Directors may hold no more than the following number of additional mandates in the supreme executive bodies of companies and organisations outside of the Company:</p> <p style="text-align: center;">[...]</p> <p>b) The members of the Executive Management may hold no more than the following number of additional mandates in the supreme executive bodies of companies and organisations outside of the Company, subject to the approval by the Chairman of the Board of Directors:</p> <p style="text-align: center;">[...]</p> <p>c) Mandates shall mean mandates in comparable functions at other enterprises with an economic purpose. Several mandates held in different companies under common control count as one mandate. Mandates within companies under the direct or indirect control of the Company (group companies) or which are not required to be registered in the Commercial Register or a similar foreign register are not limited by number.</p>
<p>Article 26: Duration and termination of employment contracts</p> <p style="text-align: center;">[...]</p> <p>b) Employment or service contracts with members of the Executive Management may provide for compensated non-compete clauses of up to 12 months after termination of the employment, whereby the remuneration may not exceed the aggregate of the annual base salary and short-term variable remuneration before the termination of the employment relationship (pro rata).</p>	<p>Article 26: Duration and termination of employment contracts</p> <p style="text-align: center;">[...]</p> <p>b) Employment or service contracts with members of the Executive Management may provide for compensated non-compete clauses of up to 12 months after termination of the employment, whereby the remuneration may not exceed the aggregate of the annual base salary and short-term variable remuneration before the termination of the employment relationship (pro rata), but shall in no event exceed the average of the compensation of the last three financial years.</p>

Appendix 1: Comparison of current and proposed amended version of Articles of Association (agenda item 6)

Notification	Notification
<p>Article 33: Notices and announcements</p> <p style="text-align: center;">[...]</p> <p>Notices of the Company to the shareholders and other announcements shall be made by publication in the Swiss Official Gazette of Commerce.</p>	<p>Article 33: Notices and announcements</p> <p style="text-align: center;">[...]</p> <p><u>In particular cases, the Board of Directors may specify additional means of publication.</u></p> <p>Notices of the Company to the shareholders and other announcements shall be made, <u>at the election of the Board of Directors,</u> by publication in the Swiss Official Gazette of Commerce <u>or in another form that allows proof by text.</u></p>
<p>Contributions in kind, asset transfers and special benefits [deleted]</p>	<p>Jurisdiction</p>
<p>Article 34: [deleted]</p>	<p>Article 34: <u>Jurisdiction</u></p> <p><u>The exclusive place of jurisdiction for any disputes arising under, out of or in connection with or related to the corporate relationship shall be at the Company's place of incorporation.</u></p>







