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If you are in any doubt about the course of action to be taken, you are recommended to consult your stockbroker, bank manager, solicitor or lawyer, accountant or other independent professional adviser (being in the case of shareholders in Ireland, an organisation or firm authorised or exempted pursuant to the European Union (Markets in Financial Instruments) Regulations 2017 (as amended) or the Investment Intermediaries Act 1995 (as amended) as appropriate and, in the case of a person resident in the United Kingdom, an organisation or firm authorised pursuant to the Financial Services and Markets Act 2000 of the United Kingdom (“FSMA”) or, in the case of a person in a territory outside Ireland and the United Kingdom, from another appropriately authorised independent financial adviser).

Revised Invitation to the Extraordinary General Meeting of the Shareholders of

ARYZTA AG

Wednesday 16 September 2020

10:00 a.m. CEST

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

Samsung Hall
Hoffnigstrasse 1
8600 Dübendorf
Switzerland

Upon the request of Cobas Asset Management, SGIIC, S.A., acting in its capacity as Fund Manager for COBAS SELECCION, FI and COBAS INTERNACIONAL, FI, and VERAISON SICAV (the **Shareholder Group**) dated 20 May 2020, the Board of Directors convened an extraordinary general meeting of shareholders to be held on 16 September 2020 (the **Extraordinary General Meeting**) and submitted the proposals as requested by the Shareholder Group to the shareholders of the Company as per the invitation published in the Swiss Official Gazette of Commerce on 20 July 2020.

Following further engagement with the Shareholder Group, which failed to reach any agreement on the proposed shareholder resolutions, the Board of Directors resolved to submit additional proposals to the Extraordinary General Meeting:

- Election of Andreas G. Schmid as member and Chair of the Board of Directors.
- In view of the resignations of Gary McGann, Dan Flinter and Rolf Watter from the Board of Directors and Remuneration Committee, election of Jim Leighton, Tim Lodge and Andreas G. Schmid as members of the Remuneration Committee.

In all other respects, the Board of Directors resolved to confirm its proposals to the Extraordinary General Meeting included in the invitation to the Extraordinary General Meeting of 20 July 2020.

The details are set forth in this revised invitation to the Extraordinary General Meeting, which replaces the invitation to the Extraordinary General Meeting of 20 July 2020.

Previously executed proxy forms or reply cards cannot be taken into account and shareholders are asked to give their voting instructions again or cast their votes again online via the online proxy voting platform.

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As described in the Chair's letter to shareholders dated 20 July 2020 (the **Shareholders Letter**) available on the Company's website at <http://www.aryzta.com/investor-centre/extraordinary-general-meeting/>, the Company has initiated a strategic review, which led to a number of third parties expressing an unsolicited interest in acquiring the Company's entire issued share capital.

The Board of Directors had further announced on 20 July 2020 that, given the resignations of Dan Flinter and Rolf Watter from the Board of Directors with effect from the conclusion of the Extraordinary General Meeting, the Board of Directors is, in principle, willing to support the nomination of up to two new members proposed for election to the Board of Directors by the Shareholder Group, provided they successfully participate in the Company's established governance process for the nomination of new members for election to the Board of Directors.

The Board of Directors has extensively discussed with the Shareholder Group the reasons and background of the evaluation process. Nevertheless, to date, the Shareholder Group has refused to submit any of its candidates for evaluation by the Company's evaluation process. Absent such a process, the Board of Directors is not in a position to satisfactorily assess the proposed candidates' suitability or experience for their respective nomination as members of the Board of Directors. Therefore, the Board of Directors cannot support the election of any of the candidates proposed by the Shareholder Group and recommends that shareholders reject their proposals.

In addition, Gary McGann announced his resignation as member and as Chair of the Board of Directors. On 13 August 2020, the Board of Directors announced the nomination of Andreas G. Schmid for election as new non-executive Chair of the Board of Directors at the Extraordinary General Meeting.

In addition to the proposals stated in the initial invitation published on 20 July 2020, and taking into account the resignations of Gary McGann, Dan Flinter and Rolf Watter as members of the Board of Directors and Remuneration Committee, the Board of Directors further proposes to elect Jim Leighton, Tim Lodge and Andreas G. Schmid as members of the Remuneration Committee.

The revised proposals of the Board of Directors or the Shareholder Group, as applicable, to the Extraordinary General Meeting are as follows:

- 1. Dismissals and Elections of Members of the Board of Directors and the Chair of the Board of Directors**
- 1.1 Dismissals of Five Members of the Board of Directors including Dismissal of the Chair of the Board of Directors**

Explanation of Shareholder Group

The Shareholder Group is convinced that the current Board of Directors is tackling the entrepreneurial challenges with too little urgency. In their view, immediate action must be taken to secure the Company's existing potential.

The Shareholder Group is of the opinion that in line with good corporate governance, the Board of Directors should be reduced in size and at the same time be strengthened with specific industry expertise. In order to ensure adequate independence and an unbiased strategy development, the Shareholder Group proposes that Gary McGann, Dan Flinter, Annette Flynn and Rolf Watter, who have been members of the Board of Directors at least since 2016, should be replaced by new recognized industry experts.

Further, the Shareholder Group proposes that the current CEO, Kevin Toland, should be dismissed from the Board of Directors in order to achieve a clear separation between operational functions and the Board of Directors and to allow him to focus on his CEO function.

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Explanation of the Board of Directors

As described in the Shareholders Letter, the Board of Directors has carefully considered the requests of the Shareholder Group and has come to the conclusion that the dismissal of five members of the Board of Directors as proposed by the Shareholder Group is not in the best interests of the Company and all its stakeholders and, therefore, proposes to reject the dismissals of the respective members of the Board of Directors. The Board of Directors has initiated and advanced a structured renewal process of the Board of Directors over the last number of years. Given the recent renewals and changes, the Board of Directors believes that, at this challenging time, it is important to and in the best interests of the Company and all its stakeholders to provide continuity on the Board of Directors and, therefore, not to dismiss Annette Flynn and Kevin Toland.

Annette Flynn, as Chair of the Audit Committee of the Company, has a vitally important role to play as the Company makes its way through these challenging circumstances, even more so given the resignation of the Frederic Pflanz as CFO as per the end of the year and the election of a new external auditor in November 2019. It is also crucial for the current CEO, Kevin Toland, to remain a member of the Board of Directors. This allows for adequate management representation on the Board of Directors and direct and immediate information exchange between the Board of Directors and the management of the Company. The leadership of Kevin Toland is vital to the future of the Company and any diminution in his role and authority is considered to be contrary to the best interests of the Company and all its stakeholders by the Board of Directors.

Furthermore, having regard to the general challenges associated with COVID-19 and the consequent recession, and the specific immediate and medium term challenges for ARYZTA, the Board of Directors does not see any rationale for increasing the already heightened risks by creating a Board of Directors with an average tenure of less than two years, with an inexperienced Chair and a downgraded CEO. The Board of Directors considers electing a Chair with the experience of Andreas G. Schmid and retaining Kevin Toland and Annette Flynn as members of the Board of Directors to be in the best interest of ARYZTA, its shareholders and stakeholders.

Gary McGann, Dan Flinter and Rolf Watter have declared their resignations from the Board of Directors effective at the conclusion of the Extraordinary General Meeting. The Board of Directors regrets their resignations and expresses its gratitude for their services to the Company.

As announced on 13 August 2020, the Board of Directors proposes that Andreas G. Schmid be elected as member and non-executive Chair of the Board of Directors to succeed Gary McGann as member and non-executive Chair of the Board of Directors. Please refer to Agenda Items 1.2.1 and 1.3.1.

1.1.1 Dismissal of Gary McGann as Member and as Chair of the Board of Directors

The Shareholder Group proposes to dismiss Gary McGann as member and as Chair of the Board of Directors of the Company with effect as per the Extraordinary General Meeting.

Due to the resignation of Gary McGann as member and as Chair of the Board of Directors with effect from the conclusion of the Extraordinary General Meeting, this proposal of the Shareholder Group has become obsolete and will not be voted on at the Extraordinary General Meeting.

1.1.2. Dismissal of Dan Flinter as Member of the Board of Directors

The Shareholder Group proposes to dismiss Dan Flinter as member of the Board of Directors of the Company with effect as per the Extraordinary General Meeting.

Due to the resignation of Dan Flinter as member of the Board of Directors with effect from the conclusion of the Extraordinary General Meeting, this proposal of the Shareholder Group has become obsolete and will not be voted on at the Extraordinary General Meeting.

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1.1.3. Dismissal of Annette Flynn as Member of the Board of Directors

Proposal of the Shareholder Group

The Shareholder Group proposes to dismiss Annette Flynn as member of the Board of Directors of the Company with effect as per the Extraordinary General Meeting.

Proposal of the Board of Directors

The Board of Directors proposes to reject the proposal of the Shareholder Group to dismiss Annette Flynn as member of the Board of Directors.

1.1.4. Dismissal of Rolf Watter as Member of the Board of Directors

The Shareholder Group proposes to dismiss Rolf Watter as member of the Board of Directors of the Company with effect as per the Extraordinary General Meeting.

Due to the resignation of Rolf Watter as member of the Board of Directors with effect from the conclusion of the Extraordinary General Meeting, this proposal of the Shareholder Group has become obsolete and will not be voted on at the Extraordinary General Meeting.

1.1.5. Dismissal of Kevin Toland as Member of the Board of Directors

Proposal of the Shareholder Group

The Shareholder Group proposes to dismiss Kevin Toland as member of the Board of Directors of the Company with effect as per the Extraordinary General Meeting.

Proposal of the Board of Directors

The Board of Directors proposes to reject the proposal of the Shareholder Group to dismiss Kevin Toland as member of the Board of Directors.

1.2. Elections of Three Members of the Board of Directors

Explanation of the Shareholder Group

As stated above, the Shareholder Group is convinced that the current Board of Directors is tackling the entrepreneurial challenges with too little urgency and immediate action must be taken. The Shareholder Group is of the opinion that the number of members of the Board of Directors should be reduced and strengthened by candidates bringing specific industry knowledge.

To that end, the Shareholder Group proposes the following candidates to be elected as members of the Board of Directors¹:

Urs Jordi

Urs Jordi has more than 25 years of experience in various national and international food companies at management and board level. He held various management positions within the Hiestand and ARYZTA Group, most recently as CEO of the listed Hiestand Holding AG (from 2008 within ARYZTA AG), and from 2010 to 2013 as CEO ARYZTA Food Europe & Asia Pacific. Since 2014, Urs Jordi has been involved in various own investments. For this purpose, he serves on the boards of Schweizer Zucker AG, bb Trading AG and the Belgian Vandemoortele Group (a declaration of resignation in the event of his election to the Board of Directors of the Company is available). Urs Jordi is a business economist NKS (Aarau, Baden) as well as a trained baker and confectioner.

The Shareholder Group is convinced that Urs Jordi, as an independent candidate with many years of management experience and detailed knowledge of the baking industry, would significantly support the Company on its path to success.

1. The descriptions of each candidate for the Board of Directors proposed by the Shareholder Group contained herein has been prepared by the Shareholder Group and has not been reviewed by the Company.

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Armin Bieri

Armin Bieri has more than 30 years of management experience in the food and beverage industry. His functional areas of expertise are marketing, sales, logistics and finance. He has held management positions at Nestlé, Coca-Cola, Müller Milch and ARYZTA/Hiestand. From 2005 to 2012, he was CEO Hiestand Switzerland and Head Sales/Marketing of Hiestand Group (from 2008 within ARYZTA AG) and from 2012 to 2015 CEO ARYZTA Food Solution Asia Pacific. Since 2016, Armin Bieri is the owner of the consulting company 8P Consulting. He is a board member of ARGUS Data Insights Holding AG and holds a degree in economics from the University of St. Gallen.

The Shareholder Group is convinced that Armin Bieri, as an independent candidate with many years of experience in the food industry and in-depth knowledge of ARYZTA AG, would significantly support the Company on its path to success.

Heiner Kamps

Heiner Kamps is a successful food entrepreneur with over 40 years of industrial experience. He founded the bakery chain Kamps AG, which he led as CEO until 2002. Since 2003, Heiner Kamps has held shares in various companies. From 2005 to 2018, he and other investors owned a majority stake in the Nordsee GmbH fast food chain. From 2011 to 2015, he was CEO of the Müller Milch Group and from 2015 to 2018 chairman of its supervisory board. Heiner Kamps founded the charitable foundation Brot gegen Not (Bread against misery), which supports training in the bakery trade in needy regions. He is a trained baker and confectioner.

The Shareholder Group is convinced that Heiner Kamps, as an independent candidate with many years of successful entrepreneurial activity and industrial and management experience, would significantly support the Company on its path to success.

In addition, the Shareholder Group believes Urs Jordi to be the right candidate for the role as Chair of the Board of Directors.

The proposed new members of the Board of Directors, Urs Jordi, Armin Bieri and Heiner Kamps, have declared acceptance of their election as members of the Board of Directors for a term of office ending with the conclusion of the next Annual General Meeting.

Urs Jordi has further declared acceptance of his election as Chair of the Board of Directors for a term of office ending with the conclusion of the next Annual General Meeting, subject to his election as member of the Board of Directors.

Explanation of the Board of Directors

As mentioned above, the Board of Directors does not believe that the proposed extensive changes to the Board of Directors are in the best interests of the Company and all its stakeholders.

Although the Board of Directors repeatedly expressed its willingness to support, in principle, the nomination of up to two new members for election to the Board of Directors proposed by the Shareholder Group with suitable qualifications and experience, to date, the Shareholder Group has refused to submit any of its candidates for evaluation in accordance with the Company's established governance process for the nomination of new members.

This evaluation process is consistent with internationally recognized standards and good governance practice. As with any appointments to the Board of Directors of the Company, it is important that this governance process is conducted to ensure that the appointment of members to the Board of Directors will provide the most independent and effective leadership for the Company and its stakeholders. This evaluation process has been observed by each new independent non-executive Director and includes a review by the Company's external consultant, and, ordinarily, at least one meeting with the Company's Nomination and Governance Committee. For the specific purpose of the evaluation process applicable to the Shareholder Group's nominees, the Board of Directors would

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have conducted such process only through those Directors who are not the subject of the Shareholder Group's proposals (see Agenda Items 1.1.1 – 1.1.5).

Due to their refusal to participate in the evaluation process, the Board of Directors is not in a position to support the election of any of the candidates proposed by the Shareholder Group.

In addition, if all three candidates as proposed by the Shareholder Group were elected, the Shareholder Group would have more than a third of the members of the Board of Directors while holding an ownership in the Company of only 20.01% (status at the time of the invitation of 20 July 2020). Hence, the Board of Directors is of the opinion that, if the Shareholder Group's candidates were elected, the overall composition of the Board of Directors would be disproportionate to the Shareholder Group's equity interest in the Company. Also for this reason, the Board of Directors proposes to reject the proposed elections of the Shareholder Group's candidates.

Following the resignation of Gary McGann, the Board of Directors is pleased to propose to the shareholders the election of Andreas G. Schmid as member and Chair of the Board of Directors (see Agenda Items 1.2.1 and 1.3.1).

Andreas G. Schmid, a Swiss citizen, is one of Switzerland's most distinguished business leaders. As CEO (1998 to 2002), Chairman (1998 to 2005) and later Vice Chairman (2005 to 2014) of Barry Callebaut, the world's leading manufacturer of high-quality chocolate and cocoa products, as Chairman of the Board of Directors of the travel group Kuoni (2002 to 2006), as Chairman of the leading airline caterer gategroup Holding (2009 to 2016), as Chairman of the Board of Directors of Davidoff International (2007 to 2017) as well as member of the Board of Adecco, the world's leading provider of temporary employment, permanent placement and career change (1999 to 2004), Andreas G. Schmid has many years of operational and strategic management experience at the head of leading international food, retail and service companies. In addition, as Chairman of the listed Airport Zürich AG since 2000, he has successfully led this company through the crisis following the grounding of Swissair in 2001 and through the financial crisis in 2008. Andreas G. Schmid has indicated that he will resign from a number of board memberships to ensure that he will have adequate time to devote to the challenges faced by ARYZTA from the date of his election as member and Chair of the Board of Directors of ARYZTA.

Andreas G. Schmid has declared his acceptance of his election as Chair of the Board of Directors for a term of office ending with the conclusion of the next Annual General Meeting.

If after the votes on Agenda Items 1.1 and 1.2 the maximum number of 12 members of the Board of Directors permitted according to article 12 of the Articles of Association of the Company is exceeded, the candidates with the highest number of votes received under Agenda Item 1.2 will be deemed elected as members of the Board of Directors.

1.2.1. Election of Andreas G. Schmid as Member of the Board of Directors

Proposal of the Board of Directors

The Board of Directors proposes to elect Andreas G. Schmid as member of the Board of Directors for the term ending with the conclusion of the next Annual General Meeting.

The Board of Directors also proposes to elect Andreas G. Schmid as Chair of the Board of Directors. Andreas G. Schmid's election as Chair of the Board of Directors is conditional upon his election as member of the Board of Directors (Agenda Item 1.3.1).

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1.2.2. Election of Urs Jordi as Member of the Board of Directors

Proposal of the Shareholder Group

The Shareholder Group proposes to elect Urs Jordi as member of the Board of Directors for the term ending with the conclusion of the next Annual General Meeting.

Proposal of the Board of Directors

The Board of Directors proposes to reject the proposal of the Shareholder Group to elect Urs Jordi as member of the Board of Directors for the term ending with the conclusion of the next Annual General Meeting.

1.2.3. Election of Armin Bieri as Member of the Board of Directors

Proposal of the Shareholder Group

The Shareholder Group proposes to elect Armin Bieri as member of the Board of Directors for the term ending with the conclusion of the next Annual General Meeting.

Proposal of the Board of Directors

The Board of Directors proposes to reject the proposal of the Shareholder Group to elect Armin Bieri as member of the Board of Directors for the term ending with the conclusion of the next Annual General Meeting.

1.2.4. Election of Heiner Kamps as Member of the Board of Directors

Proposal of the Shareholder Group

The Shareholder Group proposes to elect Heiner Kamps as member of the Board of Directors for the term ending with the conclusion of the next Annual General Meeting.

Proposal of the Board of Directors

The Board of Directors proposes to reject the proposal of the Shareholder Group to elect Heiner Kamps as member of the Board of Directors for the term ending with the conclusion of the next Annual General Meeting.

1.3. Election of the Chair of the Board of Directors

Explanation of the Board of Directors

The Board of Directors is of the opinion that it is of utmost importance for the Company under the current circumstances that a business leader with extensive experience as Chair of listed international food, retail and services companies is elected as Chair of the Board of Directors. The Board of Directors is convinced that Andreas G. Schmid will successfully steer the Company through these challenging times and to continue the steps the Company has taken, and continues to take, to put the business on a better-defined path towards stability, performance and growth.

Andreas G. Schmid has participated in the Company's established governance process for the nomination of new members for election to the Board of Directors, which included, in particular, a review by the Company's external consultant, and a meeting with the Company's Nomination and Governance Committee. Given the special circumstances due to the requests by the Shareholder Group to dismiss certain members of the Board of Directors, including members of the Company's Nomination and Governance Committee, the Board of Directors conducted the evaluation process concerning Andreas G. Schmid only through those Directors who are not the subject of the Shareholder Group's proposals (see Agenda Items 1.1.1 – 1.1.5).

In view of the relevant experience and leadership qualities that Andreas G. Schmid will bring to the Board of Directors, and the fact that Urs Jordi refused to participate in the Company's established evaluation process, the Board of Directors proposes that the shareholders reject the proposal of the Shareholder Group to elect Urs Jordi.

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Andreas G. Schmid has declared his acceptance of his election for a term of office ending with the conclusion of the next Annual General Meeting.

Explanation of the Shareholder Group

For the reasons set out above (see Agenda Items 1.1 and 1.2), the Shareholder Group suggests to elect Urs Jordi as Chair of the Board of Directors of the Company.

1.3.1. Election of Andreas G. Schmid as Chair of the Board of Directors

Proposal of the Board of Directors

The Board of Directors proposes to elect Andreas G. Schmid as Chair of the Board of Directors for the term ending with the conclusion of the next Annual General Meeting.

The Board of Directors also proposes to elect Andreas G. Schmid as member of the Board of Directors. **Shareholders who support the election of Andreas G. Schmid as Chair of the Board of Directors also need to vote in favor of his election as member of the Board of Directors (Agenda Item 1.2.1).**

1.3.2. Election of Urs Jordi as Chair of the Board of Directors

Proposal of the Shareholder Group

The Shareholder Group proposes to elect Urs Jordi as Chair of the Board of Directors for the term ending with the conclusion of the next Annual General Meeting.

Proposal of the Board of Directors

The Board of Directors proposes to reject the proposal of the Shareholder Group to elect Urs Jordi as Chair of the Board of Directors for the term ending with the conclusion of the next Annual General Meeting.

If both Andreas G. Schmid and Urs Jordi are elected as Chair (and member) of the Board of Directors, the candidate with the higher number of votes under Agenda Item 1.3 will be deemed elected as Chair of the Board of Directors.

2. Election of Three Members of the Remuneration Committee

Explanation of the Board of Directors

Given the resignations of Gary McGann, Dan Flinter and Rolf Watter from the Remuneration Committee, the Board of Directors proposes to elect Jim Leighton, Tim Lodge and Andreas G. Schmid as members of the Remuneration Committee for a term of office ending with the conclusion of the next Annual General Meeting.

As the Board of Directors proposes to reject the election of the nominees of the Shareholder Group to the Board of Directors, the Board of Directors consequently also proposes to reject the election of Armin Bieri and Heiner Kamps to the Remuneration Committee.

If after the votes on Agenda Item 2, the maximum number of 4 members of the Remuneration Committee permitted according to article 20 lit. a of the Articles of Association of the Company is exceeded, the three candidates with the highest number of votes received under Agenda Item 2 will be deemed elected as members of the Remuneration Committee.

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Explanation of the Shareholder Group

As stated above, the Shareholder Group is convinced that the current Board of Directors is tackling the entrepreneurial challenges with too little urgency and immediate action must be taken. The Shareholder Group is of the opinion that the number of members of the Board of Directors should be reduced and strengthened by candidates bringing specific industry knowledge.

The proposed new members of the Remuneration Committee, Armin Bieri and Heiner Kamps, have declared acceptance of their election as members of the Remuneration Committee for a term of office ending with the conclusion of the next Annual General Meeting, subject to their election as members of the Board of Directors.

2.1. Election of Jim Leighton as Member of the Remuneration Committee

Proposal of the Board of Directors

The Board of Directors proposes to elect Jim Leighton as member of the Remuneration Committee for the term ending with the conclusion of the next Annual General Meeting.

2.2. Election of Tim Lodge as Member of the Remuneration Committee

Proposal of the Board of Directors

The Board of Directors proposes to elect Tim Lodge as member of the Remuneration Committee for the term ending with the conclusion of the next Annual General Meeting.

2.3. Election of Andreas G. Schmid as Member of the Remuneration Committee

Proposal of the Board of Directors

The Board of Directors proposes to elect Andreas G. Schmid as member of the Remuneration Committee for the term ending with the conclusion of the next Annual General Meeting.

2.4. Election of Armin Bieri as Member of the Remuneration Committee

Proposal of the Shareholder Group

The Shareholder Group proposes to elect Armin Bieri as member of the Remuneration Committee for the term ending with the conclusion of the next Annual General Meeting.

Proposal of the Board of Directors

The Board of Directors proposes to reject the proposal of the Shareholder Group to elect Armin Bieri as member of the Remuneration Committee for the term ending with the conclusion of the next Annual General Meeting.

2.5. Election of Heiner Kamps as Member of the Remuneration Committee

Proposal of the Shareholder Group

The Shareholder Group proposes to elect Heiner Kamps as member of the Remuneration Committee for the term ending with the conclusion of the next Annual General Meeting.

Proposal of the Board of Directors

The Board of Directors proposes to reject the proposal of the Shareholder Group to elect Heiner Kamps as member of the Remuneration Committee for the term ending with the conclusion of the next Annual General Meeting.

Organisational Matters

General Remarks

Right to Vote

Shareholders registered in the share register with voting rights on 31 August 2020, 5:00 p.m. CEST (voting record date) will be entitled to vote at the Extraordinary 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 Extraordinary General Meeting will be held at the Samsung Hall, Hoffnigstrasse 1, 8600 Dübendorf, Switzerland (a map can be downloaded from ARYZTA's website <https://www.aryzta.com/investor-centre/>), and will be conducted in English. A translation into German will be available.

In order to facilitate voting for shareholders not able to attend the Extraordinary General Meeting physically, the independent proxy representative may be instructed via an online proxy voting platform ip.computershare.ch/aryzta (InvestorPortal) until 11 September 2020, 11:59 p.m. CEST, or with a proxy form, all according to the respective information sent out together with the revised invitation.

Together with this revised invitation, shareholders are provided with a revised proxy form and reply card. Shareholders must use the revised proxy form or reply card. ***Previously executed proxy forms or reply cards cannot be taken into account and shareholders are asked to give their voting instructions again or cast their votes again online via the online proxy voting platform.***

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

In the context of the merger with Hiestand Holding AG in 2008, former holders of IAWS Group plc shares received registered shares in ARYZTA AG, delivered initially in the form of Capita Depository Interests and since replaced by CREST Depository Interests (CDIs). CDIs are uncertificated securities independent of the Company, constituted under English law, allowing for the electronic settlement of trades in the Company's shares via the CREST system operated by Euroclear UK & Ireland Limited, London.

- CREST members holding CDIs on own account,
- CREST members holding CDIs as legal owner (nominee) for CDIs acting upon instructions from the beneficial owners for such number of CDIs, and
- the beneficial owners of CDIs, who can establish through which nominees they hold the CDIs

(all referred to hereinafter as “CDI Attendants”), are entitled to attend the Extraordinary General Meeting or be represented by proxy and to cast their votes based on an omnibus proxy by CREST International Nominees Limited under certain terms and conditions. CREST members who do not disclose the ultimate beneficial owner(s) of the CDIs may, however, according to article 7 para. c of the Articles of Association of the Company, only vote up to a maximum of 1.5% of the share capital. In the event CREST members disclose the names, addresses and shareholdings of all those ultimate beneficial owner(s), for whose account they hold 0.3% of the share capital or more, they may vote all shares underlying the CDIs held by them without any restrictions. CREST members entered in the CDI register up to and including 17 July 2020 will receive, together with the revised invitation to the Extraordinary General Meeting, a revised reply card that they or the beneficial owners of the CDIs shall use to order admission cards and voting materials.

Nominees are requested to forward copies of this revised invitation and the revised reply card immediately to the beneficial owners of CDIs, and clearly indicating nominee's address for reply mail. CREST members who sell their shares before 31 August 2020 are not entitled to attend or vote at the Extraordinary General Meeting. Previously issued admission cards as well as proxies become invalid automatically.

Revised admission cards and revised voting materials for CDI Attendants will be available for pick-up at the information desk. Preparations for the Extraordinary General Meeting will be facilitated by the prompt return of your revised reply card. Please return it by 8 September 2020 at the latest in the enclosed envelope.

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In addition to returning the revised reply card, to be eligible to attend and vote at the Extraordinary General Meeting (in person or by proxy), CDI Attendants must also transfer their holding of CDIs (i.e., such balance of CDIs in respect of which they wish to vote) to an escrow balance by means of a transfer to escrow (TTE) instruction in the CREST system by 11 September 2020, 12:00 noon CEST (11:00 a.m. GMT) at the latest in accordance with the instructions as set forth in the Corporate Action Bulletin published by Euroclear UK & Ireland Limited on 20 July 2020 (available on the Euroclear UK & Ireland section of www.euroclear.com). Although beneficial ownership of the CDIs will be unchanged by reason of the transfer to escrow, such CDIs will be held by CREST Depository Limited under the control of and to the order of ARYZTA AG (and will not, therefore, be available for any transaction or charging purposes) until they are released from escrow, which will take place automatically as soon as reasonably practical after the start of trade on 17 September 2020. Revised reply cards in respect of any CDIs not transferred to escrow by 11 September 2020, 12:00 noon CEST will be disregarded.

Physical Attendance at the Extraordinary General Meeting

Shareholders with voting rights who wish to attend the Extraordinary General Meeting personally are kindly asked to apply for personal attendance by returning the revised reply card filled out accordingly or via ip.computershare.ch/aryzta by no later than 8 September 2020. Shareholders with a non-Swiss mailing address or whose revised reply card arrives late will receive the admission card and the revised voting material at the information desk on the day of the Extraordinary General Meeting upon identification with their passport, ID or driver's license.

Shareholders are kindly asked to note and strictly adhere to any restrictions put in place due to the current COVID-19 pandemic. Further information will be available on the Company's website <http://www.aryzta.com/investor-centre/extraordinary-general-meeting/> leading up to the Extraordinary General Meeting and shareholders are kindly requested to consult the website before the attendance of the Extraordinary General Meeting.

Representation at the Extraordinary General Meeting

Shareholders with voting rights may be represented at the Extraordinary General Meeting by a third party with a written proxy granting authority to this person. In order to grant authority to such a representative, the shareholder must fully specify the relevant person on the reply card. The admission card and the revised voting material will be sent to the representative. Representatives will only be admitted to the Extraordinary General Meeting upon identification with their passport, ID or driver's license and 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, as specified in Article 8 VegÜV.

The appointment may be effected by returning the enclosed revised proxy form (including voting instructions) to Computershare Schweiz AG, ARYZTA AG, P.O. Box, 4601 Olten, Switzerland, or via the investor web service ip.computershare.ch/aryzta by no later than 11 September 2020, 11:59 p.m. CEST.

Schlieren, 18 August 2020

For the Board of Directors



Gary McGann, Chairman

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