

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

**Tuesday, 2 December 2014
at 10:00 a.m. CET**

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

Kongresshaus Zurich
Entrance "K"
Claridenstrasse
8002 Zurich
Switzerland

Agenda

- 1. Annual Report 2014**
 - 1.1 Approval of the Annual Report 2014**
 - 1.2 Advisory Vote on the Compensation Report 2014**
- 2. Appropriation of Available Earnings 2014 and Distribution of Reserves**
 - 2.1 Appropriation of Available Earnings 2014**
 - 2.2 Release of Legal Reserves from Capital Contribution and Distribution as a Dividend**
- 3. Amendments to the Articles of Association to adapt to changes in company law**
- 4. Discharge of the members of the Board of Directors and Executive Management**
- 5. Elections**
 - 5.1 Election of the Chairman and further members to the Board of Directors**
 - 5.1.1 Re-election of Denis Lucey as member and election as Chairman of the Board of Directors**
 - 5.1.2 Re-election of Charles Adair as member of the Board of Directors**
 - 5.1.3 Re-election of J. Brian Davy as member of the Board of Directors**
 - 5.1.4 Re-election of Shaun B. Higgins as member of the Board of Directors**
 - 5.1.5 Re-election of Owen Killian as member of the Board of Directors**
 - 5.1.6 Re-election of Patrick McEniff as member of the Board of Directors**
 - 5.1.7 Re-election of Andrew Morgan as member of the Board of Directors**
 - 5.1.8 Re-election of Wolfgang Werlé as member of the Board of Directors**
 - 5.1.9 Re-election of John Yamin as member of the Board of Directors**
 - 5.1.10 Election of Annette Flynn as member of the Board of Directors**
 - 5.2 Election of the members of the Nomination & Remuneration Committee**
 - 5.2.1 Election of J. Brian Davy as member of the Nomination & Remuneration Committee**
 - 5.2.2 Election of Charles Adair as member of the Nomination & Remuneration Committee**
 - 5.2.3 Election of Denis Lucey as member of the Nomination & Remuneration Committee**
 - 5.3 Re-election of the statutory auditors**
 - 5.4 Election of the independent proxy**

Agenda

1. Annual Report 2014

1.1 Approval of the Annual Report 2014

Motion

The Board of Directors proposes that the Business Report, ARYZTA AG's company Financial Statements and the ARYZTA Group's Consolidated Financial Statements for the business year 2014 ending on 31 July 2014 be approved, acknowledging the auditors' reports.

1.2 Advisory Vote on the Compensation Report 2014

Motion

The Board of Directors proposes that the Compensation Report for the business year 2014 be ratified in a non-binding advisory vote.

Remark: Having regard to developing trends in corporate governance and the recommendations in the Swiss Code of Best Practice for Corporate Governance, the Board of Directors has decided to submit the Compensation Report 2014 to a separate non-binding advisory vote of the shareholders. For the Compensation Report 2014 see pages 47-56 of the Annual Report.

2. Appropriation of Available Earnings 2014 and Distribution of Reserves

Remark: Since 1 January 2011, Swiss tax legislation allows the payment of a dividend without the deduction of 35% Swiss withholding tax, if it originates from the legal reserves from capital contribution. The Board of Directors proposes the appropriation of earnings, as set out on page 20 of the Annual Report, and to distribute the legal reserves from capital contribution as set out therein (agenda item 2.2). Accordingly, the available earnings 2014 will be carried forward (agenda item 2.1).

2.1 Appropriation of Available Earnings 2014

Motion

The Board of Directors proposes to appropriate the available earnings as follows:

TCHF	2014
Retained earnings balance brought forward	30,343
Net profit for the year	7,528
Retained earnings balance to be carried forward	37,871
Proposed release and distribution of legal reserves from capital contribution	67,418

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

Motion

The Board of Directors proposes that TCHF 67,418* be released from "Legal reserves from capital contribution" into "Unrestricted reserves" and the distribution of a dividend of CHF 0.7646 per registered share.

Remark: If approved, the distribution of reserves (i.e. the "dividend") will be payable as from 2 February 2015. The shares will be traded ex dividend as of 29 January 2015. The last trading day with entitlement to receive the dividend is 28 January 2015. Holders of CREST Depository Interests will receive the equivalent amount in EUR, converted at the EUR/CHF exchange rate of 28 January 2015. Treasury shares held by ARYZTA AG are not entitled to dividends.

*As of 31 July 2014, the total dividend would have amounted to approximately TCHF 67,418. The final total amount of dividends will result from multiplying the dividend per share amount with the number of shares entitled to dividend payment at the dividend record date. Until the dividend record date, this number of shares entitled to dividend may change.

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3. Amendments to the Articles of Association to adapt to changes in company law

Motion

The Board of Directors proposes to amend the Articles of Association as shown in the annex to this invitation to adapt the Articles of Association to changes in company law (plus some editorial changes).

Remark: The accompanying booklet in the annex to this invitation shows the existing and proposed new version of the Article of Association side by side. Commentaries and explanations are provided on the changes. The Articles of Association are submitted for approval in one single vote.

4. Discharge of the members of the Board of Directors and Executive Management

Motion

The Board of Directors proposes that discharge be granted to the members of the Board of Directors and the Executive Management for the 2014 business year.

5. Elections

5.1 Election of the Chairman and further members to the Board of Directors

Remark: At the Annual General Meeting of 2 December 2014 the three-year term of office as member of the Board for which each of Götz-Michael Müller and Hugh Cooney were originally appointed will expire. Mr Müller and Mr Cooney are not standing for re-election. The Board wishes to extend its gratitude to Mr Müller and Mr Cooney for their highly appreciated services during those 3 years.

According to the new legal requirements and the amended Articles of Association, the Board proposes the individual re-election of each of the other current Directors as follows.

For further information on each member standing for re-election, please refer to ARYZTA's website <http://www.aryzta.com/about-aryzta/corporate-governance/board-of-directors.aspx>.

5.1.1 Re-election of Denis Lucey as member and election as Chairman of the Board of Directors

Motion

The Board of Directors proposes the re-election of Mr. Denis Lucey as member and Chairman of the Board of Directors for the term of one year.

5.1.2 Re-election of Charles Adair as member of the Board of Directors

Motion

The Board of Directors proposes the re-election of Mr. Charles Adair as member of the Board of Directors for the term of one year.

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5.1.3 Re-election of J. Brian Davy as member of the Board of Directors

Motion

The Board of Directors proposes the re-election of Mr. J. Brian Davy as member of the Board of Directors for the term of one year.

5.1.4 Re-election of Shaun B. Higgins as member of the Board of Directors

Motion

The Board of Directors proposes the re-election of Mr. Shaun B. Higgins as member of the Board of Directors for the term of one year.

5.1.5 Re-election of Owen Killian as member of the Board of Directors

Motion

The Board of Directors proposes the re-election of Mr. Owen Killian as member of the Board of Directors for the term of one year.

5.1.6 Re-election of Patrick McEniff as member of the Board of Directors

Motion

The Board of Directors proposes the re-election of Mr. Patrick McEniff as member of the Board of Directors for the term of one year.

5.1.7 Re-election of Andrew Morgan as member of the Board of Directors

Motion

The Board of Directors proposes the re-election of Mr. Andrew Morgan as member of the Board of Directors for the term of one year.

5.1.8 Re-election of Wolfgang Werlé as member of the Board of Directors

Motion

The Board of Directors proposes the re-election of Mr. Wolfgang Werlé as member of the Board of Directors for the term of one year.

5.1.9 Re-election of John Yamin as member of the Board of Directors

Motion

The Board of Directors proposes the re-election of Mr. John Yamin as member of the Board of Directors for the term of one year.

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5.1.10 Election of Annette Flynn as member of the Board of Directors

Motion

The Board of Directors proposes the election of Ms. Annette Flynn as member of the Board of Directors for the term of one year.

Annette Flynn (1966), Irish

Bachelor of Commerce from the University College Cork, Ireland.

Annette Flynn has held various senior roles in UDG Healthcare plc, including Managing Director of the Packaging & Specialty division and Head of Group Strategy. Prior to joining UDG Healthcare, Annette held senior positions with Kerry Group plc working in their Irish, UK and US operations. Annette is a non-executive director of Grafton Group plc and is a member of the Audit Committee and Remuneration Committee. She is also a non-executive director of Canada Life International Assurance Ltd.; chairs the Risk Committee and is a member of the Audit Committee. She was formally an executive and, subsequently, non-executive Director of UDG Healthcare plc. Ms. Flynn is a Fellow of Chartered Certified Accountants and a Chartered Director accredited by the Institute of Directors UK.

5.2 Election of the members of the Nomination & Remuneration Committee

Remark: According to the new legal requirements and the amended Articles of Association, the Board proposes the individual election of each of following Directors as members of the Nomination & Remuneration Committee. If elected, Mr Davy will be appointed Chairman of the Nomination & Remuneration Committee.

5.2.1 Election of J. Brian Davy as member of the Nomination & Remuneration Committee

Motion

The Board of Directors proposes the election of Mr. J. Brian Davy as member of the Nomination & Remuneration Committee for the term of one year.

5.2.2 Election of Charles Adair as member of the Nomination & Remuneration Committee

Motion

The Board of Directors proposes the election of Mr. Charles Adair as member of the Nomination & Remuneration Committee for the term of one year.

5.2.3 Election of Denis Lucey as member of the Nomination & Remuneration Committee

Motion

The Board of Directors proposes the election of Mr. Denis Lucey as member of the Nomination & Remuneration Committee for the term of one year.

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5.3 Re-election of the statutory auditors

Motion

The Board of Directors proposes that PricewaterhouseCoopers AG, Zurich, be re-elected as auditors for the 2015 business year.

5.4 Election of the independent proxy

Motion

The Board of Directors proposes the election of Mrs. Ines Poeschel, Kellerhals Attorneys at Law, Zurich as independent proxy until the end of the 2015 Annual General Meeting.

Remark: According to the new legal requirements and the amended Articles of Association, the Board proposes the election of Mrs. Poeschel to serve as independent proxy until the end of the 2015 Annual General Meeting.

Organisational Matters

General Remarks

Shareholders registered in the share register with voting rights on **20 November 2014** (voting record date) will be entitled to vote at the Annual General Meeting. They may elect to vote either by way of personal attendance or by a representative in accordance with the terms set out below. In line with Art. 9 para 1 of the Articles of Association, the Annual General Meeting will be held at the Kongresshaus in Zurich, Switzerland (a map can be downloaded from ARYZTA's website www.aryzta.com), and be conducted in English, a (simultaneous) translation into German will be available.

In order to facilitate voting for shareholders not able to attend the Annual General Meeting physically, the independent proxy may be instructed via an online proxy voting platform www.ecomm-portal.com (eComm) until 30 November 2014, 11:59 a.m. CET, all according to the respective information sent out together within the invitation. The independent proxy may also be requested to ask questions on behalf of shareholders. Note that according to Art 697 Swiss Code of Obligations, amongst others, a question has to relate to one of the items on the agenda and be relevant for the voting decision. Further, the Board of Directors can refuse to answer questions, inter alia if business secrets or other interests of the Company could be at stake. The registration of shareholders for voting purposes does not affect the trading of ARYZTA shares held by registered shareholders before, during or after a General Meeting.

Mailing of Invitation and Reply Card/Proxy Form

Registered shareholders entered in the share register up to and including 23 October 2014 as shareholders with voting rights will receive, together with the invitation to the Annual General Meeting, a reply card that they may use to order the admission card and the voting materials or to give a proxy, as well as information on www.ecomm-portal.com together with the individual one-time code to access www.ecomm-portal.com.

Shareholders who are entered in the share register in the period between 23 October 2014 and 13 November 2014 as shareholders with voting rights will receive the invitation to the Annual General Meeting and the reply card in the subsequent mailing as of 17 November 2014.

Shareholders who sell their shares between 23 October 2014 and 13 November 2014 are not entitled to vote at the Annual General Meeting. Previously issued admission cards as well as proxies become invalid automatically.

Shareholders who have adjusted their shareholding between 23 October 2014 and 13 November 2014, 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 **13 November 2014** to the end of the Annual General Meeting (save and except as necessary to facilitate voting by CDI Attendants). Preparations for the Annual General Meeting will be facilitated by the prompt return of your reply card: Please return it by 24 November 2014 at the latest in the enclosed envelope.

Organisational Matters

Physical Attendance at the General Meeting

Shareholders with voting rights who wish to attend the Annual General Meeting personally are kindly asked to apply for personal attendance by returning the reply card filled out accordingly or via www.ecomm-portal.com. Shareholders with a non-Swiss mailing address or whose return card arrives late will receive the admission card and the voting material at the information desk on the day of the Annual General Meeting upon identification with their passport, ID or driver's licence.

Representation at the Annual General Meeting

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

- Mrs. Ines Poeschel, Kellerhals Attorneys at Law, Zurich, acting as independent proxy as specified in Article 689c of the Swiss Code of Obligations.

The appointment may be effected by returning the enclosed proxy form (including voting instructions) to SIX SAG AG, ARYZTA AG, General Meeting 2014, P.O. Box, 4609 Olten, Switzerland or via the investor web service www.ecomm-portal.com.

Annual Report 2014

The Annual Report 2014 consists of the Business Report, the Corporate Governance and the Compensation Report, ARYZTA AG's company Financial Statements and the Group's Consolidated Financial Statements as well as the reports of the auditors for the business year 2014 ending on 31 July 2014. The Annual Report 2014 of ARYZTA AG will be available for inspection at ARYZTA AG's registered office from 27 October 2014 and may be downloaded from ARYZTA's website <http://www.aryzta.com/investor-centre/reports-presentations/annual-report-2014/annual-report.aspx>.

Zurich, 29 October 2014

For the Board of Directors



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