

**Minutes of the Annual General Meeting of Shareholders
of**

ARYZTA AG

held on 3 December 2009

at 10am at Swissôtel in Zürich Oerlikon

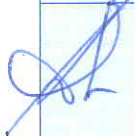
AGENDA AND RESOLUTIONS

Attendance

A total of 25,170,565 shares with a nominal value of CHF 503,411.30 (which corresponds to 31.01 % of the share capital of Aryzta AG) are represented as follows:

- 457 shareholders in attendance represent a total of 296,993 shares with a nominal value of CHF 5,939.86;
- the corporate proxy holder represent a total of 9,097,574 shares with a nominal value of CHF 181,951.48;
- the independent proxy holder represent 14,978,998 shares with a nominal value of CHF 299,579.96; and
- the representatives of the depositary banks represent 797,000 shares with a nominal value of CHF 15,940.

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1. Item 1**Approval of the annual report (including the corporate governance report), the annual financial statements and the consolidated financial statements for the business year 2009 and acknowledgement of the auditors' reports**

The shareholders approve the annual report (including the corporate governance report), the annual financial statements and the consolidated financial statements for the business year 2009 by a majority of 95.28%; there are

Shares represented	25,153,711
<i>Absolute majority</i>	12,576,856
Votes in favour	23,964,686
Votes against	922,654
Abstentions	263,021

2. Item 2**Conversion of general (legal) reserves into unrestricted reserves**

The shareholders approve the conversion of general (legal) reserves in the amount of CHF 1,065,329,000 into unrestricted reserves by a majority of 98.05%; there are

Shares represented	25,148,936
<i>Absolute majority</i>	12,574,469
Votes in favour	24,657,066
Votes against	32,372
Abstentions	457,522

3. Appropriation of available earnings

The shareholders approve the appropriation of available earnings set forth below:

Transfer from share premium to unrestricted reserves from capital contribution	CHF	1,065,329,000
Net loss for the year (Company Financial Statements)	CHF	(65,860,000)
Available earnings	CHF	999,469,000
Payment of a dividend in the gross amount of CHF 0.5324 per registered share	CHF	42,031,000
To be carried forward (net)	CHF	957,438,000
Unrestricted reserves from capital contribution	CHF	1'023'298'000
Net loss for the year	CHF	(65'860'000)

by a majority of 99.54%; there are

Shares represented	25,145,948
<i>Absolute majority</i>	12,572,975
Votes in favour	25,028,863
Votes against	47,149
Abstentions	68,180

4. Discharge of the members of the Board of Directors

The shareholders grant discharge to the members of the Board of Directors for their activities in the 2009 business year, by a majority of 94.06%; there are

Shares represented	24,437,090
<i>Absolute majority</i>	12,218,546



Votes in favour	22,984,398
Votes against	973,380
Abstentions	477,856

5. Re-election of the members of the Board of Directors

5.1 Re-election of Mr. Albert Abderhalden

The shareholders re-elect Mr. Albert Abderhalden for a one-year term of office with a majority of 97.76%; there are

Shares represented	25,128,055
<i>Absolute majority</i>	12,564,028
Votes in favour	24,560,825
Votes against	486,973
Abstentions	75,939

5.2 Re-election of Ms. Noreen Hynes

The shareholders re-elect Ms. Noreen Hynes for a one-year term of office with a majority of 99.33%; there are

Shares represented	25,124,995
<i>Absolute majority</i>	12,562,498
Votes in favour	24,952,640
Votes against	76,279
Abstentions	94,075

5.3 Re-election of Mr. Hugo Kane

The shareholders re-elect Mr. Hugo Kane for a one-year term of office with a majority of 91.61%; there are

Shares represented	25,124,700
<i>Absolute majority</i>	12,562,351
Votes in favour	23,014,384
Votes against	2,024,575
Abstentions	83,574

5.4 Re-election of Mr. Owen Killian

The shareholders re-elect Mr. Owen Killian for a one-year term of office with a majority of 95.94%; there are

Shares represented	25,118,640
<i>Absolute majority</i>	12,559,321
Votes in favour	24,096,691
Votes against	948,665
Abstentions	69,222

5.5 Re-election of Mr. Denis Buckley

The shareholders re-elect Mr. Denis Buckley for a two-year term of office with a majority of 98.38%; there are

Shares represented	25,116,214
<i>Absolute majority</i>	12,558,108
Votes in favour	24,707,834
Votes against	317,503

Abstentions	89,741
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5.6 Re-election of Mr. J. Brian Davy

The shareholders re-elected Mr. J. Brian Davy for a two-year term of office with a majority of 93.65%; there are

Shares represented	25,114,454
<i>Absolute majority</i>	12,557,228
Votes in favour	23,519,032
Votes against	1,504,738
Abstentions	89,548

5.7 Re-election of Mr. Patrick McEniff

The shareholders re-elected Mr. Patrick McEniff for a two-year term of office with a majority of 91.22%; there are

Shares represented	25,114,310
<i>Absolute majority</i>	12,557,156
Votes in favour	22,907,806
Votes against	2,125,923
Abstentions	78,887

5.8 Re-election of Mr. J. Maurice Zufferey

The shareholders re-elected Mr. J. Maurice Zufferey for a two-year term of office with a majority of 99.17%; there are

Shares represented	25,113,456
<i>Absolute majority</i>	12,556,729

Votes in favour	24,904,983
Votes against	134,812
Abstentions	72,495

5.9 Re-election of Mr. Denis Lucey

The shareholders re-elect Mr. Denis Lucey for a three-year term of office with a majority of 95.45%; there are

Shares represented	25,112,306
<i>Absolute majority</i>	12,556,154
Votes in favour	23,967,826
Votes against	1,060,192
Abstentions	82,746

5.10 Re-election of Mr. William Murphy

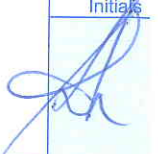
The shareholders re-elect Mr. William Murphy for a three-year term of office with a majority of 94.03%; there are

Shares represented	25,112,044
<i>Absolute majority</i>	12,556,023
Votes in favour	23,610,389
Votes against	1,431,666
Abstentions	68,523

5.11 Re-election of Mr. Hans Sigrist

The shareholders re-elect Mr. Hans Sigrist for a three-year term of office with a majority of 99.22%; there are

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Shares represented	25,111,864
<i>Absolute majority</i>	12,555,933
Votes in favour	24,916,840
Votes against	129,608
Abstentions	64,130

6. Election of the auditors

The shareholders elect PricewaterhouseCoopers AG, Zurich, as auditors for the 2010 business year by a majority of 99.42%; there are

Shares represented	25,108,541
<i>Absolute majority</i>	12,554,271
Votes in favour	24,959,711
Votes against	24,975
Abstentions	121,675

7. Amendments of the Articles of Association

7.1 Amendment of Article 5 of the Articles of Association

The shareholders approve the replacement of Article 5 of the Articles of Association by the following:

Artikel 5: Genehmigtes Kapital zu allgemeinen Zwecken

- a) Der Verwaltungsrat ist ermächtigt das Aktienkapital jederzeit bis 3. Dezember 2011 im Maximalbetrag von CHF 428'842.76 durch Ausgabe von höchstens 21'442'138 vollständig zu liberierenden Namenaktien mit einem Nennwert

Article 5: Authorized Share Capital for General Purposes

- a) The Board of Directors is authorized to increase the share capital from time to time and at any time until 3 December 2011 by an amount not exceeding CHF 428'842.76 through the issue of up to 21'442'138 fully paid up regis-

von CHF 0.02 je Aktie zu erhöhen.

- b) Erhöhungen durch Festübernahme oder in Teilbeträgen sind zulässig. Der Ausgabepreis, der Zeitpunkt der Dividendenberechtigung und die Art der Liberierung (inkl. Sacheinlage oder Sachübernahme) werden vom Verwaltungsrat bestimmt. Der Verwaltungsrat kann eingeräumte jedoch nicht ausgeübte Bezugsrechte von der Kapitalerhöhung ausschliessen (sofern im Erhöhungsbeschluss ein Maximalbetrag angegeben wurde) oder diese zu marktüblichen Konditionen verkaufen.

- c) Der Verwaltungsrat ist ermächtigt, Bezugsrechte der Aktionäre auszuschliessen und diese Dritten zuzuweisen, wenn die neu auszugebenden Aktien zu folgenden Zwecken verwendet werden: (1) Für den Erwerb von Unternehmen, Unternehmensteilen oder Beteiligungen oder von neuen Investitionsvorhaben der Gesellschaft oder zur direkten oder indirekten Mittelaufnahme auf internationalen Kapitalmärkten, (2) zur Erweiterung des Aktionariats oder (3) zum Zwecke der Mitarbeiterbeteiligung, wobei in den Fällen (2) und (3) Bezugsrechte für je maximal 4'059'023 Namenaktien mit einem Nennwert von CHF 0.02 je Aktie ausgeschlossen werden können.

tered shares with a nominal value of CHF 0.02 each.

- b) Increases through firm underwriting or in partial amounts are permitted. The issue price, the period of entitlement to dividends and the type of consideration or the contribution or underwriting in kind shall be determined by the Board of Directors. The Board of Directors may exclude pre-emptive rights that have not been exercised from the capital increase or may sell such pre-emptive rights at market conditions.

- c) The Board of Directors is authorized to withdraw the pre-emptive rights of the shareholders and to allocate them to third parties in the event of the use of shares for the purpose of (1) acquisition of companies, parts of an enterprise or investments, for mergers and exchange of investments or in the case of a share placement for the financing of such transactions, (2) broadening the shareholder constituency or (3) for the purpose of the participation of employees, provided that in case of (2) and (3) above such withdrawal of pre-emptive rights is in each case limited to 4,059,023 registered shares with a nominal value of CHF 0.02 each.

- d) Der Erwerb von Namenaktien aus genehmigtem Kapital zu allgemeinen Zwecken sowie sämtliche weiteren Übertragungen von Namenaktien unterliegen den Übertragungsbeschränkungen gemäss Art. 7 der Statuten.
- d) The acquisition of registered shares out of authorized share capital for general purposes and any further transfers of registered shares shall be subject to the restrictions specified in Article 7 of the Articles of Association.

by a majority of 71.46%; there are

Shares represented	25,100,999
Quorum of 2/3	16,734,000
Absolute majority of nominal value	CHF 251,010.01
Votes in favour	17,936,828
Votes against	7,084,695
Abstentions	78,196

7.2 Amendment of Article 6 of the Articles of Association

The shareholders approved the replacement of Article 6 of the Articles of Association by the following:

Artikel 6: Aktienzertifikate, Bucheffekten

- a) Die Gesellschaft gibt ihre Namenaktien in Form von Einzelurkunden, Globalurkunden oder Wertrechten aus. Der Gesellschaft steht es im Rahmen der gesetzlichen Vorgaben frei, ihre in einer dieser Formen ausgegebenen Namenaktien jederzeit und ohne Zustimmung der Aktionäre in eine andere Form

Article 6: Share Certificates, Intermediated Securities

- a) The Company may issue its registered shares in the form of single certificates, global certificates and uncertificated securities. Under the conditions set forth by statutory law, the Company may convert its registered shares from one form into another form at any time and without the approval of the shareholders. The Company shall bear the cost of



umzuwandeln. Sie trägt dafür die Kosten.

any such conversion.

- b) Der Aktionär hat keinen Anspruch auf Umwandlung von in bestimmter Form ausgegebenen Namenaktien in eine andere Form. Der Aktionär kann jedoch von der Gesellschaft jederzeit die Ausstellung einer Bescheinigung über die von ihm gemäss Aktienregister gehaltenen Namenaktien verlangen.
- b) The shareholder has no right to demand a conversion of the form of the registered shares. Each shareholder may, however, at any time request a written confirmation from the Company of the registered shares held by such shareholder, as reflected in the share register of the Company.
- c) Bucheffekten, denen Namenaktien der Gesellschaft zugrunde liegen, können nicht durch Zession übertragen werden. An diesen Bucheffekten können auch keine Sicherheiten durch Zession bestellt werden.
- c) Intermediated securities based on registered shares of the Company cannot be transferred by way of assignment. A security interest in any such intermediated securities also cannot be granted by way of assignment.
- d) Durch Statutenänderung kann die Generalversammlung jederzeit Namenaktien in Inhaberaktien oder Inhaberaktien in Namenaktien umwandeln.
- d) The General Meeting may, at any time, convert registered shares into bearer shares or bearer shares into registered shares by amending the Articles of Association.

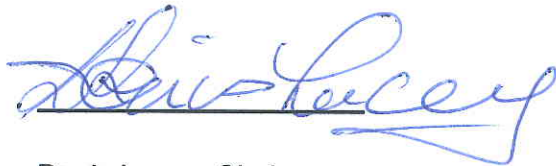
by a majority of 99.56%; there are

Shares represented	25,098,259
<i>Absolute majority</i>	12,549,130
Votes in favour	24,987,944
Votes against	26,661
Abstentions	82,278

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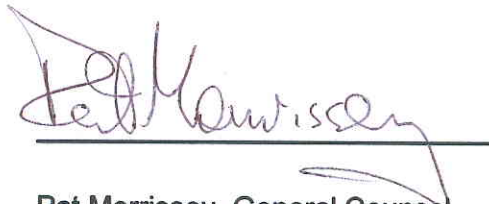
For the minutes



28/1/10

Denis Lucey, Chairman

Date



28/1/10

Pat Morrissey, General Counsel

Date

and Company Secretary

Kalamazoo - 32576.000

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