

MINUTES
of
Annual General Meeting
of
ARYZTA AG

Thursday, 14 November 2019, at 10:00 a. m.

at Samsung Hall
in Dübendorf ZH

1. Welcome and Opening

The Chairman, Gary McGann introduced himself to the shareholders and welcomed them to the 2019 Annual General Meeting of Aryzta AG in Samsung Hall. He then introduced members of the board, group executive management and the company secretary.

He introduced Markus Müller-Smith of the notary office of Zurich-Altstadt, the notary public for the Meeting.

2. Invitation, Announcement, Inspection of Documents

The Chairman noted the following housekeeping matters:

1. The Annual General Meeting has been called in line with the statutory and legal requirements by the publication of the invitation in the Swiss Official Gazette of Commerce on 24 October 2019.
2. The 2019 annual report, including ARYZTA AG's standalone as well as the Group's consolidated financial statements, the Management Report, the Corporate Governance Report, the Compensation Report and the reports of the Statutory Auditors, was posted on the Company's website on 8 October 2019, and has been available for inspection by the shareholders at the registered office of the Company since that date.
3. No request for additional Agenda Items has been received.
4. The Statutory Auditors are represented in person at the Annual General Meeting by Sandra Böhm, who is the lead auditor at PricewaterhouseCoopers AG for the Company. The Chairman welcomed Martin Gröli and Dermot Daly from Ernst & Young, Zurich and Dublin to the Annual General Meeting. The Chairman stated that the Board of Directors proposes the election of Ernst & Young AG as new statutory auditors of the Company at the Annual General Meeting.
5. Patrick O'Neill, attorney-at-law from Zurich, is present as Independent Proxy Representative elected by the 2018 Annual General Meeting to exercise voting rights of registered shareholders not in attendance.
6. Rhona O'Brien, has been appointed as secretary for the Annual General Meeting. He noted that Ms O'Brien will take the minutes.
7. The Chairman appointed Mladen Pranjic to count the votes cast at the Meeting in case of the need for a vote being cast by an open ballot.

The Chairman declared that the invitation to, and announcement of, the Annual General Meeting have been conducted according to the law and the Articles of Association of the Company and that the Annual General Meeting has therefore been properly constituted and is authorised to resolve on all proposed Agenda Items.

Before turning to the formal business of the general meeting, the Chairman outlined that the company has gone through a number of very difficult years which have challenged the Board and Management in many ways. He noted that in November 2018, the company completed a necessary capital raise, with net proceeds used to strengthen the balance sheet, to fund the liquidity and working capital requirements and to finance Project Renew. He noted that the objective is to deploy the capital as effectively as possible. The Chairman noted that this has been a difficult process and thanked the shareholders for their support.

Kevin Toland, Chief Executive Officer, then provided an update on the last year and a sense of the key priorities for the coming year including business performance and outlook.

3. Information on Presence

The Chairman turned to the formal part of the proceedings. He noted that according to article 14 of the company's Articles of Association, except when required otherwise by law or by article 15 of the company's Articles of Association, all resolutions being proposed at this Annual General Meeting, other than the resolutions proposed under Agenda Item 6, are passed by an absolute majority of the votes represented. He stated that Agenda item 6 covering '*Conditional Capital and Authorised Capital*' requires the affirmative vote of at least two-thirds of the votes and the absolute majority of the nominal share values both being represented at the Meeting. He reminded the attendees that an abstention, blank or invalid ballot will have the effect of a "No" vote under all Agenda Items.

He further informed that the resolutions on Agenda Item number 6 covering '*Conditional Capital and Authorised Capital*' and on Agenda Item number 7 covering '*Amendments to the Articles of Association*' will be legalised by the notary public, Mr. Müller-Smit, who is in attendance.

According to Article 14 of the company's Articles of Association, each registered share carries one vote.

The Chairman noted that shareholders and representatives of 427,033,116 shares out of the total registered share capital of CHF 19,862,114.54 divided into 993,105,727 registered shares with a par value of 2 cent each are present at the Annual General Meeting. He stated that 423,050,064 registered shares are represented by the Independent Proxy, and 3,983,052 registered shares are represented by other shareholders or third party representatives. He noted that therefore, in total 427,033,116 shares, which corresponds to 43% of the total registered share capital, are represented at the Annual General Meeting.

No objection is raised against these ascertainties made by the Chairman. The Chairman opens the floor for general questions from the shareholders. As there are no general questions from the shareholders, the Chairman then proceeds with the formal business of the general meeting.

The Chairman states that based on the articles of association, the voting of shareholders is conducted electronically and explains the voting procedure. The Chairman then turns to the agenda items.

4. Agenda Items

AGENDA ITEM 1: Annual Report 2019; Advisory Vote on the Compensation Report 2019

The Chairman proceeded with Agenda Item 1, dealing with the Annual Report and the Compensation Report for the year 2019, and the report of the statutory auditors.

The Annual Report 2019 of ARYZTA AG, including the Management Report, the Corporate Governance Report, the Compensation Report, ARYZTA AG's Company Financial Statements and ARYZTA Group's Consolidated Financial Statements, was published on 8 October 2019 and has been available for inspection at the registered office of the Company since 24 October 2019.

The statutory auditors, PricewaterhouseCoopers AG, Zurich, have reported in writing, and the reports of the Auditors are published in the Annual Report.

The Chairman asked Sandra Böhm whether she would like to add anything to the reports as representative for PricewaterhouseCoopers AG. As Ms Böhm indicated that she did not have anything to add, the Chairman proceeded with the votes.

AGENDA ITEM 1.1: Approval of the Annual Report 2019

The Chairman stated that under Agenda Item 1.1, the Board of Directors proposes that the Management Report, ARYZTA AG's Company Financial Statements and ARYZTA Group's Consolidated Financial Statements for the financial year ending on 31 July 2019, be approved, acknowledging the auditors' reports.

The Chairman asked whether any shareholder would like to speak to the Agenda Item. Mr Tobias Schait came to the podium and introduced himself and said that he is from Switzerland. Mr Schait thanked Mr. Toland, Mr. McGann and Mr. Pflanz for their commitment during this turnaround phase. He stated that he wanted to say something about the psychosis that has built up over the past two to three years about the share price. He said that Aryzta is now a stable company with enough equity to go through this turnaround phase. He referred to the media which claimed that the share prices are low, and noted that he also had the same experience with ABB, that sometimes at some point people start to panic. He explained that last year the wheat prices were increasing because the summers were so hot and dry and this makes up about 7% of the calculations and so on.

He mentioned as a second point, that the investments that have been carried out have been reduced for a certain time, but that the capex is now normal again. He referred to processes and procedures having been rationalised and having improved, to costs having been reduced and revenues in North America having decreased because of a concentration on brands and products that added margin. He also referred to the concentration on customers and concluded that there is a brighter future now. He stated that he wanted to underline once again that, as a shareholder, he stands behind ARYZTA and that he considers ARYZTA to no longer be in a crisis position, but that in one, two or even five years' time, ARYZTA will still distribute bakery foods and that it will further grow and stabilise and that he was fully convinced of that. He thanked the Board and management for their great commitment to the company.

The Chairman thanked Mr Schait for the very supportive comments. He clarified regarding the capital investment programme that the company is now in a position where it can commit to a normalised capital investment of somewhere between 3.5 and 4.5% of revenue, which is rather customary in manufacturing businesses. The Chairman thanked Mr Schait again for his comments.

As there were no further questions or comments on this Agenda Item, the Chairman proceeded with the vote. He announced the 10 seconds to vote. Once the vote closed, he declared that the resolution had been approved with 96.61% of the votes in favour of the proposal of the Board of Directors to approve the Management Report, ARYZTA Group's Consolidated Financial Statements for the financial year ending on 31 July 2019, acknowledging the auditors' reports.

AGENDA ITEM 1.2: Advisory vote on the Compensation Report 2019

The Chairman turned to Agenda Item 1.2. He stated that under Agenda Item 1.2, the Board of Directors proposes that the Compensation Report for the financial year 2019 be ratified in a non-binding advisory vote.

The Chairman asked whether any shareholder would like to speak to the Agenda Item 1.2. There were no requests to speak. Accordingly, the Chairman proceeded with the vote and announced 10 seconds to vote. Once the vote closed, he declared that the resolution had been approved with 77.62% of the votes in favour of the proposal of the Board of Directors that the Compensation Report for the financial year 2019 be ratified in a non-binding advisory vote.

The Chairman acknowledged the number of votes against this resolution and stated that he wanted to give some context for the remuneration of the Executive. He explained that historically a period of growth, primarily through acquisition, masked a progressively deteriorating underlying performance. He further explained that consequently, the significant effort it has taken management to achieve overall stability in the company's performance should not be underestimated.

The Chairman referred to the proxy advisory group, ISS, who described it as extraordinary circumstances and that, therefore, this required extraordinary effort from the management. He explained that it is against this backdrop that the management remuneration should be considered. He accepted that the company reporting could have been clearer to differentiate more clearly between amounts paid

and amounts awarded, but neither earned nor paid until the LTIP targets have been achieved, and clarified that more than half the amount reported as “paid” are actually in this “unpaid” category.

He stated that further factors were that the comparison showing the 2019 figures as compared to the 2018 figures was exaggerated as in 2018, unusual for normal companies, neither a bonus or a long term plan was awarded as sensible targets could not be set at the time.

The Chairman noted that managements' base pay has not increased year on year. He explained that in awarding the short term incentive bonus to the CEO, the considerations that were taken into account were improvements in almost all profit related KPIs, albeit that the profit is still unsatisfactory; cash flow delivery, having adjusted for the capital raise.

The Chairman further noted that regard was also given to the enormous efforts involved in the capital raise. He noted that, while difficult for all shareholders, absent this achievement the future short term and long-term viability of the company would have been in some doubt.

He explained that the Board is very cognisant of feedback from shareholders, analysts and proxy advisors, and confirmed that in that context further changes that have, or are, being implemented in line with best practice include that they will no longer award share options going forward, but instead performance share units.

The Chairman said that the Board will be introducing a shareholder friendly relative total shareholder return, TSR measure for LTIPs based on the published I-Stoxx European Food Index. He noted that they have established share ownership requirements for the CEO and the Executive Management and that in that context the CEO has recently personally invested a material amount in acquiring shares. Furthermore, he confirmed that going forward targets for the short term and long-term incentive programmes will be published.

AGENDA ITEM 2: Appropriation of available earnings 2019

The Chairman continued with Agenda Item number 2.

He stated that the Board of Directors' proposal can be found in detail in the invitation to the Annual General Meeting. He said the Standalone Financial Statements of ARYZTA contained in the Annual Report indicates available earnings of CHF 50,419,000 for the Company.

In line with the financial situation of the Company, the Board of Directors proposes that the available earnings of the Company in the amount of CHF 50,419,000 be carried forward and that no dividend is paid in respect of the financial year ending 31 July 2019.

The Chairman asked whether any shareholder would like to speak to the Agenda Item 1.2. There were no requests to speak. Accordingly, the Chairman proceeded with the vote and announced 10 seconds to vote. Once the vote closed, he declared that the resolution had been approved with 99.37% of the votes in favour of the Board of Directors' proposal under Agenda Item number 2.

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

The Chairman moved to Agenda Item number 3.

He stated that the Board of Directors proposes that a discharge be granted to the members of the Board of Directors for the 2019 financial year.

The Chairman asked whether any shareholder would like to speak to the Agenda Item 3. There were no requests to speak. The Chairman noted that the members of the Board of Directors are not permitted to exercise any voting rights which they may have or represent on agenda Item 3. The Chairman proceeded with the vote and announced 10 seconds to vote. Once the vote closed, he declared that the resolution had been approved with 93.6% of votes in favour of the proposal of the Board of Directors that discharge be granted to the members of the Board of Directors for the 2019 financial year.

AGENDA ITEM 4: Elections and Re-elections

The Chairman turned to Agenda Item number 4 dealing with the election of current and new members of the Board of Directors and of the Chairman of the Board of Directors, as well as the election of members of the Remuneration Committee, the election of the auditors and the re-election of the independent proxy representative.

AGENDA ITEM 4.1: Board of Directors

The Chairman stated that under Agenda Items 4.1.1 and 4.1.2, the Board of Directors proposes, from the time of this Annual General Meeting until the end of the 2020 Annual General Meeting, the election of Luisa Delgado and Alejandro Legarda Zaragüeta as new members of the Board of Directors.

The Chairman noted that Luisa Delgado is an accomplished leader and director with almost 30 years of international experience across multiple industries including luxury optical, IT, retail and particularly fast moving consumer goods (FMCG). He said that she is currently a member of the supervisory board of INGKA Holding BV (the holding company of IKEA) and Zertus Group and a board member of AO World plc and Barclays Bank Suisse SA. The Chairman said that she will undoubtedly be a very valuable addition to the Board.

The Chairman also noted that Alejandro Legarda Zaragüeta is a skilled former senior executive with significant executive and non-executive experience within various sectors including transport, gas and the food industry. He said that Alejandro has also had significant previous experience as a non-executive director in food related industries such as Viscofan SA, a company in the meat casings business and in Pescanova, a multinational fish farming group. He explained that until very recently Alejandro also served as director of Duro Felguera S.A., a company specialized in the energy, industrial and oil & gas sectors. The Chairman said that Alejandro, therefore, brings a vast range of experience to the Board.

The Chairman noted that under Agenda Items 4.1.3 to 4.1.11, the Board of Directors proposes, for the time from this Annual General Meeting until the end of the 2020 Annual General Meeting, the re-election of himself as a member and Chairman of the Board of Directors and, the re-election of Mike Andres, Greg Flack, Dan Flinter, Annette Flynn, Jim Leighton, Tim Lodge, Kevin Toland and Rolf Watter as members of the Board of Directors.

The Chairman asked whether any shareholder would like to speak to Agenda Items 4.1.1 through 4.1.11.

The Chairman invited Mr Leon Metz to speak to the resolution. Mr Metz came to the podium and stated that his contribution that he intended to make was no longer necessary as his statement was meant to relate to the Board comprising 13 members after the elections whereas the Board will actually be comprised of 11 members, subject to the approval of the respective proposals.

The Chairman thanked Mr Metz and stated that for Agenda Items 4.1.1 through 4.1.11, the televoter allows all elections to the Board of Directors to be conducted in one combined voting session.

The Chairman explained how to vote and that the voting results of all elections and re-elections will be shown at the same time after the last vote and that 45 seconds in total will be provide to vote for all candidates. The Chairman then proceeded with the vote.

Once the vote closed, the Chairman declared that Luisa Delgado and Alejandro Legarda Zaragüeta have been elected to the Board. He further declared that Gary McGann, Mike Andres, Greg Flack, Dan Flinter, Annette Flynn, Jim Leighton, Tim Lodge, Kevin Toland and Rolf Watter have been re-elected. The Chairman, on behalf of the elected and re-elected Board members, thanked shareholders for their trust.

AGENDA ITEM 4.2: Remuneration Committee

The Chairman moved to address the composition of the Remuneration Committee of the Board of Directors under Agenda Item 4.2. He stated that with regard to the Remuneration Committee, the Board of Directors proposes the re-election of Mike Andres, Dan Flinter, Rolf Watter and himself as members of the Remuneration Committee.

The Chairman asked whether any shareholder would like to speak to the Agenda Items 4.2.1 through 4.2.4. There were no requests to speak.

The Chairman explained that for Agenda Items 4.2.1 through 4.2.4, the televoter allows all re-elections to the Remuneration Committee to be conducted in one combined voting session and that the names of all candidates would be displayed individually on the televoter screen.

The Chairman explained how to vote and that the voting results of all re-elections would be shown at the same time after the last vote. He explained that there would be 25 seconds in total to vote for all candidates. He then proceeded with the vote.

Once the vote closed, the Chairman declared that Mike Andres, Dan Flinter, Rolf Watter and Gary McGann have been re-elected to the Remuneration Committee for the term of one year ending with the next Annual General Meeting. The Chairman thanked shareholders on behalf of the re-elected members.

AGENDA ITEM 4.3: Election of the statutory auditors

The Chairman moved to Agenda Item 4.3, the election of the statutory auditors. He stated that in accordance with article 28 of the Articles of Association, the statutory auditors are being elected for the 2020 financial year ending on 31 July 2020.

The Chairman thanked PricewaterhouseCoopers AG, Zurich, and its representative Sandra Böhm for their work and support over the past ten years. He noted that PricewaterhouseCoopers AG, Zürich, has been the Company's auditors since 2009 and supported and advised the Company including during a very challenging period of its history.

He explained that after ten years, and in line with international best practice relating to the change of auditors, the Board of Directors initiated an external tender process in 2018 in order to be in a position to propose a change of the auditors to the Annual General Meeting.

He noted that based on the outcome of this external tender process, the Board of Directors proposes the election of Ernst & Young AG, Zurich, as new statutory auditors for the 2020 financial year ending on 31 July 2020. The Chairman enquired whether any shareholder would like to speak to Agenda Item 4.3. There were no requests to speak. Accordingly, the Chairman proceeded with the vote and announced 10 seconds to vote. The Chairman declared that the resolution had been approved with 98.74 % of the votes in favour of the proposal of the Board of Directors to elect Ernst & Young AG, Zurich, as auditors for the 2020 financial year ending on 31 July 2020.

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

The Chairman moved on to Agenda Item 4.4, the re-election of the independent proxy representative.

He noted that 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.

He asked whether any shareholder would like to speak to Agenda Item 4.4. There were no requests to speak. Accordingly, the Chairman proceeded with the vote and announced 10 seconds to vote. Once the vote closed, he declared that the resolution had been approved with 99.41 % of the votes in favour of the proposal of the Board of Directors to re-elect 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 ITEM 5: Remuneration of the Board of Directors and the Executive Management

The Chairman turned to Agenda Item 5, the compensation of the Board of Directors for the period from this Meeting to the 2020 Annual General Meeting, and the fixed and variable compensation of the Executive Management of the Company for the 2021 financial year ending 31 July 2021. He explained that under Swiss law, both these items have to be put to a vote by the shareholders to approve both

the maximum total compensation of the Board of Directors as well as the maximum fixed and variable compensation of the Executive Management of the Company.

AGENDA ITEM 5.1: Remuneration of the Board of Directors

The Chairman explained that under Agenda Item 5.1, the Board of Directors proposes the approval of a maximum aggregate amount of remuneration of the Board of Directors for the period from the 2019 Annual General Meeting to the next Annual General Meeting of CHF 1,500,000. He explained that this is the same amount as last year.

The Chairman asked whether any shareholder would like to speak to Agenda Item 5.1. There were no requests to speak. Accordingly, the Chairman proceeded with the vote and announced 10 seconds to vote. Once the vote closed, he declared that the resolution had been approved with 94.89% of the votes in favour of the proposal of the Board of Directors to approve the remuneration of the Board of Directors for the period from the 2019 Annual General Meeting to the next Annual General Meeting of CHF 1,500,000.

AGENDA ITEM 5.2: Remuneration of the Executive Management

The Chairman continued with Agenda Item 5.2. Under Agenda Item 5.2, the Board of Directors proposes the approval of a maximum aggregate amount of remuneration for the 2021 financial year (ending 31 July 2021) of CHF 18,000,000 to the members of Executive Management. The Chairman explained that this is the same amount as last year.

The Chairman asked whether any shareholder would like to speak to Agenda Item 5.2. The Chairman invited Mr. Leon Metz to the podium to speak to the Resolution.

Mr. Metz stated that he is a shareholder and is from Uzwil. He stated that when he read the business report he was rather surprised, or rather a bit outraged, because CHF 18m is sought as remuneration for the Executive Board. However, he explained that the work has not yet been done and the future of Aryzta is not yet secured. He said that everything else seems to him to be an illusion. So, he said, it looks as if the Executive Management was sitting on a sinking ship and was just trying to get the most out of it. He stated that this behaviour, this conduct is well familiar from another company and the history of this other company did not end well. He said that many of the shareholders have to mourn this company and explained that he was referring to Swiss Air, the national airline. He asked his fellow shareholders, with regard to Agenda Item 5.2, the remuneration of the Executive Management, to reject the motion put forward by the Board of Directors.

The Chairman thanked Mr Metz and acknowledged his contribution of his point of view. He explained that he does not agree with Mr Metz's opinion. The Chairman stated that the Executive Management has put in enormous efforts to stabilise a very, very difficult situation and it is a very competitive marketplace, and that retention and motivation of management is a critical role for the Board of Directors and particularly the Remuneration Committee. He explained that the amounts being proposed for approval are the same as last year, and, in fact, are less than they were the year prior to last year.

For clarity, the Chairman explained that a rejection of the compensation could be expressed as a 'No' vote at the proposal of the Board of Directors regarding this Agenda Item. He further explained that when voting, this option is open to shareholders so that there is no need for the Chairman to put it as a motion.

The Chairman proceeded with the vote and announced 10 seconds to vote. Once the vote closed, he declared that the resolution had been approved with 88.25 % of the votes in favour of the proposal of the Board of Directors to approve a maximum aggregate amount of remuneration for the 2021 financial year (ending 31 July 2021) of CHF 18,000,000 to the members of Executive Management. The Chairman expressed his thanks.

AGENDA ITEM 6: Conditional Capital and Authorised Capital

The Chairman moved to Agenda Item 6, comprising Agenda Item 6.1 'Conditional Capital' and Agenda Item 6.2 'Authorised Capital'.

AGENDA ITEM 6.1: Conditional Capital

On Agenda Item 6.1, the Chairman stated that the Board of Directors believes that a long-term incentive programme for employees is a vital factor for the success of the Company. Therefore, he stated, the Board of Directors believes that the possibility to issue shares to members of the Board of Directors to members of the Executive Management and to employees of the Company and group companies, allows the Company to attract and retain highly qualified and motivated people and to be a strong competitor in the market for talent, thereby advancing the prospects of the Company. He stated that for this purpose, the Board of Directors proposes the amendment of the Articles of Association to create conditional share capital. The conditional capital sought is equivalent to 5% of the share capital currently registered in the commercial register. He explained that the Company does not intend to award options to the members of the Board of Directors at this time or in the future. In the case of the Board of Directors the shares issued will be instead of a portion of their existing cash fees with a holding period of three years in order to further align Directors interests with those of shareholders.

He noted that to limit the dilutive effects, the Board of Directors further proposes that, in case of exclusion, withdrawal or limitation of pre-emptive and/or advance subscription rights, the total number of new shares to be issued under the conditional capital and the authorised capital will be limited to the equivalent of 10%, and to the equivalent of 5% if the new shares are issued for the purpose of employee participation, respectively. The Chairman further referred to the press release of the company that was published on 30 October 2019 which also confirmed the 5% cap for shares issued for employee participation.

The Chairman stated that the Board of Directors proposes a new article 4 in the Articles of Association, the exact wording of which is printed on the invitation and shown on the screen and further information has been provided on the website statement published on 31 October 2019.

He noted that Agenda Item 6.1 requires the affirmative vote of at least two-thirds of the votes and the absolute majority of the nominal share values, both being present or represented at the Meeting.

The Chairman asked whether any shareholder would like to speak to Agenda Item 6.1. There were no requests to speak. Accordingly, the Chairman proceeded with the vote and announced 10 seconds to vote. Once the vote closed, he declared that the resolution had been approved with 69.88% of the votes in favour of the proposal of the Board of Directors to approve the amendment of the Articles of Association to include the new article 4 of the Articles of Association as published in the Swiss Official Gazette of Commerce of 24 October 2019. The Chairman declared that the qualified majority required under Swiss law has therefore been reached.

The Chairman noted the number of shareholder voted against this Agenda Item. He stated that the Board of Directors confirms that, to limit the dilutive effect, in case of exclusion, withdrawal or limitation of pre-emptive and/or advance subscription rights, the total number of new shares to be issued under the conditional capital and authorised capital will be limited to the equivalent of 10%, and to the equivalent of 5% if the new shares are issued for the purpose of employee participation. Further, he said that the company does not intend to award options to the members of the Board of Directors at this time or in the future and in the case of the Board of Directors, shares issued will be instead of a portion of their existing fees, with a holding period of three years in order to further align directors' interests with those of shareholders.

AGENDA ITEM 6.2: Authorised Capital

The Chair addressed Agenda Item 6.2. He explained that under Swiss law, the maximum duration of an authorised share capital is two years. The existing authorised share capital pursuant to the company's Articles of Association will expire on 9 December 2019. He said that the Board of Directors believes it is advisable and in the best interests of the Company and its shareholders to renew the duration of the authorised share capital for another two years from the date of this Annual General Meeting, and to increase the number of new shares authorised to be issued from the current authorised share capital

to a proportionate level similar to the level of the authorised share capital before the capital increase of 2018. He explained that the proposed renewal and increase will maintain a certain financial flexibility of the Company.

He noted that to limit the dilutive effects, the Board of Directors further proposes that, in case of exclusion, withdrawal or limitation of pre-emptive and/or advance subscription rights, the total number of new shares to be issued under the conditional capital and the authorised capital will be limited to the equivalent of 10%, and to the equivalent of 5% if the new shares are issued for the purpose of employee participation, respectively.

The Chairman stated that the Board of Directors proposes to amend article 5 para. 1 and to introduce a new para. 5 to the Articles of Association. He further stated that the exact wording of the amended article 5 para. 1 and new article 5 para. 5 is printed on the invitation and shown on the screen.

The Chairman stated that Agenda Item 6.2 requires the affirmative vote of at least two-thirds of the votes and the absolute majority of the nominal share values, each present or represented at the Meeting.

He asked whether any shareholder would like to speak to the Agenda Item 6.2. There were no requests to speak. Accordingly, the Chairman proceeded with the vote and announced 10 seconds to vote. Once the vote closed, he declared that the resolution had been approved with 98.11% in favour of the proposal of the Board of Directors to amend article 5 para. 1 and introduce article 5 para. 5 of the Articles of Association as published in the Swiss Official Gazette of Commerce of 24 October 2019. He said that the qualified majority required under Swiss law had therefore been reached.

AGENDA ITEM 7: Amendments of Articles of Association

The Chairman moved to Agenda Item 7 under which the Board of Directors proposes a number of amendments to the Articles of Association.

AGENDA ITEM 7.1: Amendment to Article 11 lit. b) – Agenda Items

The Chairman explained that under Agenda Item number 7.1 that the Board of Directors proposes an amendment to Article 11 lit. b) to reduce the threshold for shareholders to request agenda items to be put on the agenda from 10% to 3% of the issued share capital. He said that the Board of Directors believes that the proposed amendment to Article 11 lit b) would bring ARYZTA into line with Swiss best-practice standards and corporate governance principles. He said the Board of Directors further believes that the amendment takes into account the increased capital of the Company, providing a fair threshold for shareholders to request that agenda items be put on the agenda.

He noted that the exact wording of the proposed amended article 11 lit. b) is printed on the invitation and shown on the screen.

The Chairman asked whether any shareholder would like to speak to the Agenda Item. There were no requests to speak. Accordingly, the Chairman proceeded with the vote and announced 10 seconds to vote. Once the vote closed, he declared that the resolution had been approved with 98.95% of the votes in favour of the proposal of the Board of Directors to amend article 11 lit. b) of the Articles of Association as published in the Swiss Official Gazette of Commerce on 24 October 2019. The Chairman stated that the majority required under Swiss law had therefore been reached.

AGENDA ITEM 7.2: Amendments regarding the Board of Directors

The Chairman continued with Agenda Item 7.2 comprising three separate proposed amendments to the Articles of Association regarding the Board of Directors, including a) the reduction of the number of members of the Board of Directors, b) the casting vote of the chairman in the Board of Directors, and c) the number of mandates held by the members of the Board of Directors.

For Agenda Items 7.2.1 through 7.2.3, the Chairman said that one combined round of voting for all three Agenda Items would be held.

AGENDA ITEM 7.2.1: Amendment to Article 16 lit. a) – Composition of Board of Directors

The Chairman noted that under Agenda Item 7.2.1 the Board of Directors proposes to reduce the maximum number of members of the Board of Directors to 12 members rather than the current maximum of 15. He said that the Board of Directors believes that a Board of Directors of a maximum of 12 members will be in a position to adequately safeguard and advance in the interests of the Company. He explained that following the elections and re-elections made under Agenda Item 4, the Board of Directors now comprises 11 members.

He stated that the exact wording of the amended article 16 lit. a) is printed on the invitation and shown on the screen.

AGENDA ITEM 7.2.2: Amendment to Article 19 para. 2 – Casting Vote of Chairman of Board Directors

The Chairman stated that under Agenda Item 7.2.2, the Board of Directors proposes the deletion of Article 19 para. 2 of the Articles of Association, thereby granting the chairman of the Board of Directors the casting vote in meetings of the Board of Directors. He explained that the Board of Directors believes that the proposed amendment brings ARYZTA into line with international best-practice standards. Further, he explained that the Board of Directors believes that the amendment may prevent a situation where the Board of Directors is immobilized in the possible but unlikely event of a tie.

He stated that the exact wording of the amended article 19 para. 2 is printed on the invitation and shown on the screen.

AGENDA ITEM 7.2.3: Amendment to Article 25 lit. a) – Mandates

The Chairman continued with Agenda Item 7.2.3. The Chairman explained that the Board of Directors proposes this amendment to allow members of the Board of Directors to hold up to four mandates in listed companies, up to five mandates in non-listed companies and up to four mandates in charitable organisations, associations or foundations and other non-profit institutions. He noted that these levels are in line with normal Swiss practice.

He stated that the exact wording of the amended article 25 lit. a) is printed on the invitation and shown on the screen.

The Chairman asked whether any shareholder would like to speak to any of these Agenda Items. No one requested to speak.

The Chairman explained that the vote on the three Agenda Items would be conducted in one voting session. He further explained that all three Agenda Items would be displayed on the televoter screen and vote selections for each Agenda Item should be made individually on the screen. He noted that the voting results of each proposed amendment at the same time after the last vote. He advised that there would be 20 seconds in total to vote for all three Agenda Items. He then proceeded with the vote. Once the vote closed, the Chairman declared that the resolution under Agenda Item 7.2.1 had been approved with 99.03 % of the votes in favour of the proposal of the Board of Directors under Agenda Item 7.2.1 to amend article 16 lit. a) of the Articles of Association as published in the Swiss Official Gazette of Commerce on 24 October 2019. He noted that the majority required under Swiss law had therefore been reached.

He further declared that the resolution under Agenda Item 7.2.2 had been approved with 98.68% of the votes in favour of the proposal of the Board of Directors under Agenda Item 7.2.2 to amend Article 19 para. 2 of the Articles of Association as published in the Swiss Official Gazette of Commerce on 24 October 2019. He confirmed that the majority required under Swiss law had therefore been reached.

Finally, on Agenda Item 7.2.3, the Chairman declared that the resolution had been approved with 95.94% of the votes in favour of the proposal of the Board of Directors under Agenda Item 7.2.3 to

amend Article 25 lit. a) of the Articles of Association as published in the Swiss Official Gazette of Commerce on 24 October 2019. He confirmed that the majority required under Swiss law had therefore been reached.

AGENDA ITEM 7.3: Formal Amendments

The Chairman continued with Agenda Item 7.3, comprising three separate Agenda Items regarding formal amendments to the Articles of Association due to changes in legislation or the lapse of time.

He stated that for Agenda Items 7.3.1 through 7.3.3, one combined round of voting for all three Agenda Items will be held.

AGENDA ITEM 7.3.1: Amendment to Article 7 lit. b) and c)

The Chairman stated that under Agenda Item number 7.3.1 the Board of Directors proposes an amendment to update reference to legislation as this legislation has changed.

He stated that the exact wording of the amended article 7 lit. b) and c) is printed on the invitation and shown on the screen.

AGENDA ITEM 7.3.2: Amendment to Article 30 para. 1

The Chairman explained that under this Agenda Item 7.3.2 the Board of Directors proposes the amendment of Article 30 para.1 of the Articles of Association to update reference to legislation as this legislation has changed.

He stated that the exact wording of the amended article 30 para. 1 is printed on the invitation and shown on the screen.

AGENDA ITEM 7.3.3: Annulment of Article 34

Finally, the Chairman explained that under Agenda Item number 7.3.3 the Board of Directors proposes the annulling Article 34 as the provision has lapsed.

He stated that the current wording of article 34 is printed on the invitation and shown on the screen.

The Chairman asked whether any shareholder would like to speak to any of the Agenda Items. No one requested to speak.

The Chairman explained that the vote on the three Agenda Items would be conducted in one voting session. He further explained that all three Agenda Items would be displayed on the televoter screen and vote selections for each Agenda Item should be made individually on the screen. He noted that the voting results of each proposed amendment at the same time after the last vote. He advised that there would be 20 seconds in total to vote for all three Agenda Items. He then proceeded with the vote. Once the vote closed, the Chairman declared that the resolution under Agenda Item 7.3.1 had been approved with 98.9% of the votes in favour of the Board of Directors under Agenda Item 7.3.1 to amend Article 7 lit. b) and c) of the Articles of Association as published in the Swiss Official Gazette of Commerce on 24 October 2019. He confirmed that the majority required under Swiss law had therefore been reached.

The Chairman further declared that the resolution under Agenda Item 7.3.2 had been approved with 98.82% of the votes in favour of the proposal of the Board of Directors under Agenda Item 7.3.2 to amend Article 30 para.1 of the Articles of Association as published in the Swiss Official Gazette of Commerce on 24 October 2019. He confirmed that the majority required under Swiss law had therefore been reached.

The Chairman finally declared that the resolution under Agenda Item 7.3.3 had been approved with 98.97% of the votes in favour of the proposal of the Board of Directors under Agenda Item 7.3.3 to annul Article 34 of the Articles of Association as published in the Swiss Official Gazette of Commerce

on 24 October 2019. He confirmed that the majority required under Swiss law had therefore been reached.

The Chairman announced the conclusion of the Annual General Meeting and declared the Annual General Meeting of ARYZTA AG for 2019 closed.

He thanked the shareholders for having participated at the Annual General Meeting and in particular those who had travelled to the venue. He wished everyone a safe journey home. Finally, he thanked the shareholders for attending and for their ongoing support.

END
