

Minutes of the

Annual General Meeting of Shareholders

of

ARYZTA AG

held on 2 December 2014

at 10am CET at Kongresshaus Zurich in Zurich Switzerland

The **Chairman** opens the meeting with introductory statements.

The Chairman states that the general meeting has been convened in accordance with the provisions of law and the Articles of Association, by way of publication in the Swiss Commercial Gazette on 31 October 2014. In addition, all members of the Board of Directors were invited to attend today's meeting.

After further administrative statements, the CEO and the CFO held their presentations, which do not form part of these minutes.

No shareholder registered for a vote and, upon request of the Chairman, no shareholder wishes to add his or her name to the speakers' list.

There being no questions, the **Chairman** moves to the attendance.

Invitation

Of the total share capital in the amount of CHF 1'836'210.68, divided into 91'0810'534 shares with a nominal value of CHF 0.02, a total of 41'405'334

shares (which corresponds to 73.09% of the shares eligible to vote) are represented today as follows:

- 364 shareholders in attendance represent a total of 1'333'804 shares with a nominal value of CHF 0.02;
- the independent proxy holder represents 40'071'530 shares with a nominal value of CHF 0.02.

The Chairman states that the general meeting has been duly convened and constituted and can validly decide on all items on the agenda. As no objection are raised, the chairman moves to the agenda items.

1. Annual Report 2014

1.1 Approval of the Annual Report 2014

The Chairman refers to the proposal of the Board. Upon his invitation, Mr Patrick Balkanyi, representing PwC, summarizes the audit reports to the shareholders as published in the Annual Report of the Company and confirms that the auditors have nothing to add. As there are no questions brought forward, the Chairman conducts the vote electronically.

The shareholders approve the Business Report, ARYZTA AG's stand-alone Financial Statements and the Group's Consolidated Financial Statements for the business year 2014 ending on 31 July 2014, acknowledging the auditors' report, by a majority of **97.57%** of the votes, whereby there are 40'401'856 votes in favour of the proposal of the Board of Directors, 559'823 votes against the proposal and 443'655 abstentions.

1.2 Advisory Vote on the Compensation Report 2014

The Chairman refers to the proposal of the Board and conducts the vote electronically, as there are no questions brought forward.

The shareholders ratify the Compensation Report for the business year 2014 in a non-binding advisory vote by a majority of **78.57%** of the votes, whereby there are 32'536'254 votes in favour of the proposal of the Board of Directors, 6'078'721 votes against the proposal and 2'790'359 abstentions.

2. Appropriation of Available Earnings 2014 and Distribution of Reserves

2.1 Appropriation of Available Earnings 2014

The Chairman refers to the proposal of the Board and, as upon his request there are no questions brought forward, he conducts the vote electronically.

The shareholders approve the available earnings of 2014 to be carried forward by a majority of **99.11%** of the votes, whereby there are 41'039'703 votes in favour of the proposal of the Board of Directors, 10'209 votes against the proposal and 355'423 abstentions.

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

The Chairman refers to the proposal of the Board and, as upon his request there are no questions brought forward, he conducts the vote electronically.

The shareholders approve the release of the amount of TCHF 67,418¹ from the "Legal Reserves from Capital Contribution" into "Unrestricted Reserves" and the distribution of a dividend of CHF 0.7646 per registered share by a majority of **99.11%** of the votes, whereby there are 41'040'271 votes in favour of the proposal of the Board of Directors, 9'633 votes against the proposal and 355'431 abstentions.

3. Amendment of the Articles of Association to comply with the recent changes in company law

The Chairman refers to the proposal of the Board to amend the current articles 8, 10, 14, 15, 16, 17, 20 and 21 and to introduce articles 13 and 20-27 as well as to renumber all the articles and titles and to up-date the references. As upon his request there are no questions brought forward, he conducts the vote electronically.

The shareholders approve the amendment of the Articles of Association² by a majority of **87.12%** of the votes, whereby, of the total of 41'405'435 votes, there

¹ Approximate total dividend amount calculated as of 31 July 2014. 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.

² Wording pursuant to the Annex to the invitation to the Annual General Meeting 2014.

are 36'074'936 votes in favour of the proposal of the Board of Directors, 4'961'531 votes against the proposal and 368'968 abstentions.

This resolution is recorded in a separate public deed, which contains the authoritative text of the resolution.

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

The Chairman refers to the proposal of the Board and, as upon his request there are no questions brought forward, he conducts the vote electronically.

The shareholders grant discharge to the members of the Board of Directors for the 2014 business year by a majority of **97.02%** of the votes, whereby there are 38'984'563 votes in favour of the proposal of the Board of Directors, 567'542 votes against the proposal and 627'113 abstentions.

5. Elections

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

The Chairman proposes the re-election of himself as member and Chairman of the Board of Directors, the re-election of Charles Adair, J. Brian Davy, Shan B. Higgins, Owen Killian, Patrick McEniff, Andrew Morgan, Wolfgang Werlé and John Yamin as well as the election of Annette Flynn as members of the Board of Directors for a one-year term of office and, as there are no questions brought forward, he conducts the votes electronically. The re-elections and election are conducted separately for each member of the Board of Directors. All candidates have communicated their acceptance of election in advance.

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

The shareholders re-elect **Mr. Denis Lucey** as member and Chairman of the Board of Directors for a one-year term of office by a majority of **88.70%** of the votes, whereby there are 36'730'069 votes in favour of the proposal of the Board of Directors, 4'303'362 votes against the proposal and 371'863 abstentions.

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

The shareholders re-elect **Mr. Charles Adair** as member of the Board of Directors for a one-year term of office by a majority of **97.92%** of the votes, whereby there are 40'544'549 votes in favour of the proposal of the Board of Directors, 485'839 votes against the proposal and 374'906 abstentions.

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

The shareholders re-elect **Mr. J. Brian Davy** as member of the Board of Directors for a one-year term of office by a majority of **95.99%** of the votes, whereby there are 39'748'238 votes in favour of the proposal of the Board of Directors, 1'276'994 votes against the proposal and 380'062 abstentions.

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

The shareholders re-elect **Mr. Shaun B. Higgins** as member of the Board of Directors for a one-year term of office by a majority of **97.70%** of the votes, whereby there are 40'458'081 votes in favour of the proposal of the Board of Directors, 464'630 votes against the proposal and 484'383 abstentions.

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

The shareholders re-elect **Mr. Owen Killian** as member of the Board of Directors for a one-year term of office by a majority of **91.31%** of the votes, whereby there are 37'810'222 votes in favour of the proposal of the Board of Directors, 3'219'026 votes against the proposal and 377'846 abstentions.

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

The shareholders re-elect **Mr. Patrick McEniff** as member of the Board of Directors for a one-year term of office by a majority of **86.80%** of the votes, whereby there are 35'943'584 votes in favour of the proposal of the Board of Directors, 5'085'889 votes against the proposal and 377'549 abstentions.

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

The shareholders re-elect **Mr. Andrew Morgan** as member of the Board of Directors for a one-year term of office by a majority of **97.94%** of the votes, whereby there are 40'557'260 votes in favour of the proposal of the Board of Directors, 466'652 votes against the proposal and 383'471 abstentions.

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

The shareholders re-elect **Mr. Wolfgang Werlé** as member of the Board of Directors for a one-year term of office by a majority of **97.70%** of the votes, whereby there are 40'458'299 votes in favour of the proposal of the Board of Directors, 576'851 votes against the proposal and 372'233 abstentions.

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

The shareholders re-elect **Mr. John Yamin** as member of the Board of Directors for a one-year term of office by a majority of **86.74%** of the votes, whereby there are 35'920'045 votes in favour of the proposal of the Board of Directors, 5'102'587 votes against the proposal and 384'751 abstentions.

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

On request of a shareholder, Ms. Annette Flynn is shortly introducing herself and gives an overview on her biographical details.

The shareholders elect **Ms. Annette Flynn** as member of the Board of Directors for a one-year term of office by a majority of **97.95%** of the votes, whereby, of a total of 41'407'383 votes, there are 40'562'341 votes in favour of the proposal of the Board of Directors, 48'830 votes against the proposal and 796'212 abstentions.

This resolution 5.1.10 is recorded in a separate public deed, which contains the authoritative text of the resolution.

5.2 Election of the members of the Nomination and Remuneration Committee

The Chairman proposes the election of J. Brian Davy, Charles Adair and himself as members of the Nomination and Remuneration Committee for a one-year term of office and, as there are no questions brought forward, he conducts the votes electronically. The election are conducted separately for each member of the Nomination and Remuneration Committee.

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

The shareholders elect **Mr. J. Brian Davy** as member of the Nomination and Remuneration Committee for a one-year term of office by a majority of **87.65%** of the votes, whereby there are 36'294'756 votes in favour of the proposal of the

Board of Directors, 4'722'741 votes against the proposal and 389'676 abstentions.

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

The shareholders elect **Mr. Charles Adair** as member of the Nomination and Remuneration Committee for a one-year term of office by a majority of **97.42%** of the votes, whereby there are 40'338'525 votes in favour of the proposal of the Board of Directors, 682'608 votes against the proposal and 384'655 abstentions.

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

The shareholders elect **Mr. Denis Lucey** as member of the Nomination and Remuneration Committee for a one-year term of office by a majority of **83.72%** of the votes, whereby there are 34'665'445 votes in favour of the proposal of the Board of Directors, 6'356'187 votes against the proposal and 384'156 abstentions.

5.3 Re-election of the statutory auditors

The Chairman refers to the proposal of the Board and, as there are no questions brought forward, he conducts the vote electronically. . The auditors have already informed the Board of Directors in advance to accept their election.

The shareholders re-elect PricewaterhouseCoopers AG, Zurich, as auditors for the 2015 business year by a majority of **86.78%** of the votes, whereby there are 35'934'105 votes in favour of the proposal of the Board of Directors, 5'039'152 votes against the proposal and 432'531 abstentions.

5.4 Election of the independent proxy

The Chairman refers to the proposal of the Board and, as there are no questions brought forward, he conducts the vote electronically. The independent proxy has already informed the Board of Directors in advance to accept her election.

The shareholders elect Ms. Ines Poeschel, Kellerhals Attorneys at Law, Zurich, as independent proxy until the end of the 2015 Annual General Meeting by a majority of **99.11%** of the votes, whereby there are 41'037'817 votes in favour of

the proposal of the Board of Directors, 7'489 votes against the proposal and 360'482 abstentions.

For the minutes

Denis Lucey
Chairman

Pat Morrissey
Group General Counsel and
Company Secretary

