

# Invitation to the Annual General Meeting of the Shareholders of

# ARYZTA AG

**Wednesday, 17 November 2021**

**11:00 a.m. CET**

(door opens at 10:00 a.m. CET)

Zurich Convention Center

Kongresshaus Zürich AG

Gotthardstrasse 5

8002 Zurich

Switzerland

## Agenda

1. Annual Report 2021
  - 1.1 Approval of the Management Report, Company Financial Statements and Group Consolidated Financial Statements 2021
  - 1.2 Advisory Vote on the Compensation Report 2021
2. Appropriation of Net Loss 2021 and Re-appropriation of Reserves
3. Discharge of the Board of Directors
4. Re-elections
  - 4.1 Re-election of the Board of Directors
    - 4.1.1 Re-election of Urs Jordi as member and as Chairman of the Board of Directors
    - 4.1.2 Re-election of Gordon Hardie as member of the Board of Directors
    - 4.1.3 Re-election of Heiner Kamps as member of the Board of Directors
    - 4.1.4 Re-election of Jörg Riboni as member of the Board of Directors
    - 4.1.5 Re-election of Hélène Weber-Dubi as member of the Board of Directors
    - 4.1.6 Re-election of Alejandro Legarda Zaragüeta as member of the Board of Directors
  - 4.2 Re-election of the Remuneration Committee
    - 4.2.1 Re-election of Gordon Hardie as member of the Remuneration Committee
    - 4.2.2 Re-election of Heiner Kamps as member of the Remuneration Committee
    - 4.2.3 Re-election of Hélène Weber-Dubi as member of the Remuneration Committee
  - 4.3 Re-election of the Auditors
  - 4.4 Re-election of the Independent Proxy Representative
5. Remuneration of the Board of Directors and the Executive Management
  - 5.1 Remuneration of the Board of Directors
  - 5.2 Remuneration of the Executive Management
6. Renewal of Authorised Capital
  - 6.1 Authorised Capital
  - 6.2 Conditional Capital
7. Amendments of the Articles of Association
  - 7.1 Deletion of Article 9 Para. 4 – Meetings/Languages
  - 7.2 Amendment of Article 16 lit. a) – Composition of Board of Directors

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### 1. Annual Report 2021

#### 1.1 Approval of the Management Report, Company Financial Statements and Group Consolidated Financial Statements 2021

##### Motion

The Board of Directors proposes that the Management Report, ARYZTA AG's Company Financial Statements and ARYZTA Group's Consolidated Financial Statements for the 2021 financial year be approved, acknowledging the auditors' reports.

#### 1.2 Advisory Vote on the Compensation Report 2021

Remark: As in prior years, and in keeping with recommendations in the Swiss Code of Best Practice for Corporate Governance, the Board of Directors has decided to submit the 2021 Compensation Report to a separate non-binding advisory vote of the shareholders. For the 2021 Compensation Report see pages 56 to 72 of the Annual Report 2021. See Agenda Item 5 below regarding prospective approvals of Remuneration of the Board of Directors and the Executive Management. Please refer to the brochure "Shareholder information on the proposals of the Board of Directors for the compensation of the Board of Directors and Executive Management", which is published on our website: <http://www.aryzta.com/investorcentre/annual-general-meeting>.

##### Motion

The Board of Directors proposes that the Compensation Report for the financial year 2021 be ratified in a non-binding advisory vote.

### 2. Appropriation of Net Loss 2021 and Re-appropriation of Reserves

##### Motion

The Board of Directors proposes (a) to appropriate the net loss of the Company in the amount of CHF 216,270,000 to the retained earnings and (b) to re-appropriate (i) an amount of CHF 823,187,000 from the legal reserves from capital contributions to the free reserves from capital contributions and (ii) an amount of CHF 26,244,114 from the legal reserves from foreign capital contributions to the free reserves from foreign capital contributions as follows:

##### Appropriation of net loss

CHF '000

Balance of retained earnings carried forward	(664,884)
Net loss for the period	(216,270)
Closing balance of retained earnings	(881,154)
Dividend payment from retained earnings	-
Balance of retained earnings to be carried forward	(881,154)

##### Re-appropriation of reserves

CHF '000

Legal reserves from capital contribution	827,160
Legal reserves from foreign capital contribution	26,244
Re-appropriation to free reserves from capital contribution	(823,187)
Re-appropriation to free reserves from foreign capital contribution	(26,244)
Legal reserves from capital contribution	3,973
Legal reserves from foreign capital contribution	-
Free reserves from capital contribution	823,187
Free reserves from foreign capital contribution	1,093,975

The Board of Directors proposes that the losses of the Company be carried forward and that no dividend is paid in respect of the 2021 financial year.

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### 3. Discharge of the Board of Directors

#### Motion

The Board of Directors proposes that discharge be granted to the members of the Board of Directors for the 2021 financial year.

### 4. Re-elections

#### 4.1 Re-election of the Board of Directors

Remark: Members of the Board of Directors are re-elected for a term of office of one year ending with the conclusion of the next Annual General Meeting in accordance with the Articles of Association of the Company.

All non-executive members of the Board of Directors are considered by the Board to be independent in character and judgement within the meaning of the Swiss Code of Best Practice ('Swiss Code') and none of the non-executive members of the Board of Directors are party to relationships or circumstances with ARYZTA, which in the opinion of the Board of Directors, are likely to affect their independence or judgement. The Chairman, Urs Jordi, is Interim CEO while all other members of the Board of Directors are independent non-executive directors.

Urs Jordi has accepted to be proposed for his re-election as Chairman of the Board of Directors for a term of office ending with the conclusion of the next Annual General Meeting. The other current members of the Board of Directors, Gordon Hardie, Heiner Kamps, Jörg Riboni, Hélène Weber-Dubi and Alejandro Legarda Zaragüeta have also accepted to be proposed for their re-election as members of the Board of Directors for a term of office ending with the conclusion of the next Annual General Meeting. In September 2021, Luisa Delgado informed the Board of her decision not to stand for re-election at the Annual General Meeting. The Board of Directors expresses its gratitude for her services to the company. Biographical details on the members of the Board of Directors are available on our website: <https://www.aryzta.com/about-aryzta/corporate-governance/board-of-directors/>

#### 4.1.1 Re-election of Urs Jordi as member and as Chairman of the Board of Directors

##### Motion

The Board of Directors proposes the re-election of Urs Jordi as member and as Chairman of the Board of Directors for the term of one year ending with the conclusion of the next Annual General Meeting.

#### 4.1.2 Re-election of Gordon Hardie as member of the Board of Directors

##### Motion

The Board of Directors proposes the re-election of Gordon Hardie as member of the Board of Directors for the term of one year ending with the next Annual General Meeting.

#### 4.1.3 Re-election of Heiner Kamps as member of the Board of Directors

##### Motion

The Board of Directors proposes the re-election of Heiner Kamps as member of the Board of Directors for the term of one year ending with the next Annual General Meeting.

#### 4.1.4 Re-election of Jörg Riboni as member of the Board of Directors

##### Motion

The Board of Directors proposes the re-election of Jörg Riboni as member of the Board of Directors for the term of one year ending with the next Annual General Meeting.

#### 4.1.5 Re-election of Hélène Weber-Dubi as member of the Board of Directors

##### Motion

The Board of Directors proposes the re-election of Hélène Weber-Dubi as member of the Board of Directors for the term of one year ending with the next Annual General Meeting.

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### 4.1.6 Re-election of Alejandro Legarda Zaragüeta as member of the Board of Directors

#### Motion

The Board of Directors proposes the re-election of Alejandro Legarda Zaragüeta as member of the Board of Directors for the term of one year ending with the next Annual General Meeting.

### 4.2 Re-election of the Remuneration Committee

Remark: The members of the Remuneration Committee, Gordon Hardie, Heiner Kamps and Hélène Weber-Dubi have accepted to be proposed for their re-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 re-election as member of the Board of Directors.

#### 4.2.1 Re-election of Gordon Hardie as member of the Remuneration Committee

##### Motion

The Board of Directors proposes the re-election of Gordon Hardie as member of the Remuneration Committee for the term of one year ending with the next Annual General Meeting.

#### 4.2.2 Re-election of Heiner Kamps as member of the Remuneration Committee

##### Motion

The Board of Directors proposes the re-election of Heiner Kamps as member of the Remuneration Committee for the term of one year ending with the next Annual General Meeting.

#### 4.2.3 Re-election of Hélène Weber-Dubi as member of the Remuneration Committee

##### Motion

The Board of Directors proposes the re-election of Hélène Weber-Dubi as member of the Remuneration Committee for the term of one year ending with the next Annual General Meeting.

### 4.3 Re-election of the Auditors

#### Motion

The Board of Directors proposes the re-election of Ernst & Young AG, Zurich, as auditors for the 2022 financial year.

### 4.4 Re-election of the Independent Proxy Representative

#### Motion

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.

## 5. Remuneration of the Board of Directors and the Executive Management

### 5.1 Remuneration of the Board of Directors

Remark: Please refer to the brochure "Shareholder information on the proposals of the Board of Directors for the compensation of the Board of Directors and Executive Management", which is published on our website: <http://www.aryzta.com/investor-centre/annual-general-meeting>.

#### Motion

The Board of Directors proposes the approval of a maximum aggregate amount of remuneration of the Board of Directors for the period from the 2021 Annual General Meeting to the next Annual General Meeting of CHF 1,300,000.

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### 5.2 Remuneration of the Executive Management

Remark: Please refer to the brochure “Shareholder information on the proposals of the Board of Directors for the compensation of the Board of Directors and Executive Management”, which is published on our website:  
<http://www.aryzta.com/investor-centre/annual-general-meeting>.

#### Motion

The Board of Directors proposes the approval of a maximum aggregate amount of remuneration of the members of the Executive Management for the 2023 financial year of CHF 10,000,000.

## 6. Renewal of Authorised Capital

### 6.1 Authorised Capital

Remark: The authorised share capital pursuant to Article 5 of the Articles of Association, which was renewed by the Annual General Meeting 2019, will expire on 14 November 2021. 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 the Annual General Meeting 2021, with a new expiry date of 17 November 2023. The proposed renewal will maintain a certain financial flexibility of the Company. The authorised capital sought is equivalent to 10% of the share capital currently registered in the commercial register.

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 authorised capital as per Article 5 and/or the conditional capital as per Article 4 shall 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 proposal under Agenda Item 6.1 requires the approval of at least two thirds of the votes represented and the absolute majority of the nominal share values represented at the Annual General Meeting.

#### Motion

The Board of Directors proposes an amendment of Article 5 para. 1 and para. 5 to read as follows:

#### Proposed amendment of Article 5 para. 1 and 5 (changes marked)

„The Board of Directors is authorised to increase the share capital of the Company at any time until ~~14 November 2021~~ 17 November 2023 by a maximum amount of CHF 1,986,211.44 by issuing of up to 99,310,572 fully paid up registered shares with a par value of CHF 0.02 each. A partial increase is permitted.“

#### Proposed amendment of Article 5 para. 5. (changes marked)

„Up to ~~14 November 2021~~ 17 November 2023, in case of exclusion, withdrawal or limitation of pre-emptive and/or advance subscription rights, the total of new shares issued from (a) conditional capital according to Article 4 of the Articles of Association and/or authorized capital according to Article 5 of the Articles of Association may not exceed 99,310,572 registered shares, and (b) conditional capital according to Article 4 of the Articles of Association and/or authorized capital according to Article 5 para. 3 (iii) of the Articles of Association for purposes of employee participation may not exceed 49,655,286 registered shares.“

[para. 2, 3 and 4 remain unchanged.]

### 6.2 Conditional Capital

Remark: The limitation of the right to exclude, withdraw or limit pre-emptive or advance subscription rights under the conditional capital, which was resolved by the Annual General Meeting 2019, will expire on 14 November 2021. In case of the extension of the authorized capital pursuant to Agenda Item 6.1 above, the Board of Directors believes it is advisable

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and in the best interests of the Company and its shareholders to renew such limitation for another two years from the date of the Annual General Meeting 2021, with a new expiry date of 17 November 2023. 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 as per Article 4 and/or the authorised capital as per Article 5 shall 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 conditional capital is equivalent to 5% of the share capital currently registered in the commercial register.

The proposal under Agenda Item 6.2 requires the approval of at least two thirds of the votes represented and the absolute majority of the nominal share values represented at the Annual General Meeting.

### Motion

The Board of Directors proposes an amendment of the Article 4 lit. e) of the Articles of Association as follows:

#### Proposed amendment of Article 4 lit.e) (changes marked)

“e) Up to ~~14 November 2021~~ 17 November 2023, in case of exclusion, withdrawal or limitation of pre-emptive and/or advance subscription rights, the total of new shares issued from (a) conditional capital according to Article 4 of the Articles of Association and/or authorized capital according to Article 5 of the Articles of Association may not exceed 99,310,572 registered shares, and (b) conditional capital according to Article 4 of the Articles of Association and/or authorized capital according to Article 5 para. 3 (iii) of the Articles of Association for purposes of employee participation may not exceed 49,655,286 registered shares.“

[lit. a), b), c), and d) remain unchanged.]

## 7 Amendments of the Articles of Association

### 7.1 Deletion of Article 9 Para. 4 – Meetings/Languages

#### Motion

The Board of Directors proposes the deletion of Article 9 para. 4 of the Articles of Association:

#### Proposed deletion of Article 9 para. 4 (changes marked):

~~The General Meetings of Shareholders shall be held in English, with a suitable translation service provided.~~

[para. 1, 2 and 3 remain unchanged. If the motion is accepted, the title of the Article will be amended as follows: „Meeting/Languages“].

### 7.2 Amendment of Article 16 lit. a) – Composition of Board of Directors

#### Motion

The Board of Directors proposes the amendment of Article 16 lit. a) of the Articles of Association to read as follows:

#### Proposed amendment of Article 16 lit. a) (changes marked):

„a) The Board of Directors shall consist of at least ~~six~~ five but no more than 12 members.“

[lit. b), c) and d) remain unchanged.]

## Organisational Matters

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### COVID-19

Shareholders are kindly asked to note and strictly adhere to any restrictions applicable at the time due to the COVID-19 pandemic. Attendance requires a valid COVID-certificate and the organizer will check its presence against a matching photo identification (e.g. ID card, passport, driving license) upon entry. Further information will be available on the Company's website <https://www.aryzta.com/investor-centre/annual-general-meeting/> leading up to the Annual General Meeting and shareholders are kindly requested to consult the website before the attendance of the Annual General Meeting.

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### General Remarks

Shareholders registered in the share register with voting rights on 1 November 2021 (voting record date) will be entitled to attend and 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. The Annual General Meeting will be held at the Zurich Convention Center, Kongresshaus Zürich AG, Gotthardstrasse 5, 8002 Zurich, Switzerland (a map can be downloaded from ARYZTA's website <https://www.aryzta.com/investor-centre/annual-general-meeting/>, 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 Annual General Meeting physically, the independent proxy representative may be instructed via the online proxy voting platform [www.gvote.ch](http://www.gvote.ch) until 12 November 2021, 11:59 p.m. CET, or with a proxy form, all according to the respective information sent out together with the invitation.

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

Registered shareholders entered in the share register up to and including 20 October 2021 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.gvote.ch](http://www.gvote.ch) together with the individual one-time code to access [www.gvote.ch](http://www.gvote.ch).

Shareholders who sell their shares before 1 November 2021 are not entitled to attend or vote at the Annual General Meeting. Previously issued admission cards as well as proxies become invalid automatically.

Shareholders who have adjusted their shareholding between 20 October 2021 and 1 November 2021 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 1 November 2021 to the end of the Annual General Meeting. Preparations for the Annual General Meeting will be facilitated by the prompt return of your reply card. Please return it by 9 November 2021 at the latest in the enclosed envelope.

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### 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.gvote.ch](http://www.gvote.ch) by no later than 9 November 2021. 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.

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### 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. Representatives will only be admitted to the Annual General Meeting upon identification

## Organisational Matters

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with their passport, ID or driver's licence 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 proxy form (including voting instructions) to Computershare Schweiz AG, ARYZTA AG, P.O. Box, 4601 Olten, Switzerland, or via the investor web service [www.gvote.ch](http://www.gvote.ch) by no later than 12 November 2021, 11:59 p.m. CET.

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### Annual Report 2021

The Annual Report 2021 consists of the Management Report, the Corporate Governance Report 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 2021 financial year.

The Annual Report 2021 of ARYZTA AG will be available for inspection at ARYZTA AG's registered office from 26 October 2021 and may be downloaded from ARYZTA's website: [www.aryzta.com/investor-centre/results-and-reports](http://www.aryzta.com/investor-centre/results-and-reports).

Schlieren, 26 October 2021

For the Board of Directors

v. 

Urs Jordi, Chairman

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