

**Minutes of the**  
**General Meeting of Shareholders**  
**of**  
**ARYZTA AG**  
**ARYZTA Ltd**  
**ARYZTA SA**  
**domiciled in Zurich**

Gary McGann, Irish citizen, domiciled in Dublin (IE), Chairman of the Board of Directors, opens the meeting acting as its Chairman.

The function of the Secretary is assumed by Rhona O'Brien, Irish citizen, domiciled in Dublin (IE), General Counsel and Company Secretary, and the one of the Vote Counter is assumed by Mr. Roger Mollet and Mr. Ferdinando Paone, c/o Computershare Schweiz AG, Olten.

The Chairman states that:

— Convocation:

Today's general meeting of shareholders has been called according to the statutory and legal provisions and announced by publication in the Swiss Official Gazette of Commerce dated October 11, 2018.

Before turning to the formal business of the general meeting, the Chairman outlines the efforts taken by the Company in particular in the last 18 months to re-base and re-focus the business, re-build the management team and put the business back on the path to stability, performance and growth. The Chairman also explains some of the key focuses of the Board of Directors and the management in 2018 and how the challenges the Company is faced with are being addressed. The Chairman also addresses the proposed capital increase. The delivered statement does not form part of these minutes.

Kevin Toland, chief executive officer and member of the Board of Directors, also addresses the general meeting and explains the company's business, business principles, business performance and outlook. The delivered statement does not form part of these minutes.

The Chairman then turns to the formal business of the general meeting and reads the statistics regarding the shareholder presence.

— Presence:

Today, the total share capital amounting to CHF 1,858,415.74, divided into 92,920,787 registered shares with a nominal value of CHF 0.02 each, is represented as follows:

- (a) by the independent representative pursuant to art. 8 et seqq. VegüV:  
43,818,289 registered shares with a nominal value of CHF 0.02 each;
- (b) by shareholders  
3,146,532 registered shares with a nominal value of CHF 0.02 each;

Out of a total of 92,920,787 votes allocated to the shares, **46,964,821** votes are directly or indirectly represented, which corresponds to **50,54 percent** of the share capital.

The statutory auditor PricewaterhouseCoopers AG, represented by Ms. Sandra Böhm and Ms. Carrie Rohner, is present.

— Quorum:

Hence, today's general meeting of shareholders is validly constituted and the quorum required to pass resolutions on the agenda items is met.

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.

#### **AGENDA ITEM 1: Annual Report 2018; Advisory Vote on the Compensation Report 2018**

The Chairman asks Ms. Böhm, representing the statutory auditors, PricewaterhouseCoopers AG, Zurich, whether she would like to add anything to the reports. Ms. Böhm confirms that the auditors have nothing to add.

#### **AGENDA ITEM 1.1: Approval of the Annual Report 2018**

The Chairman presents to the meeting of shareholders the motion of the Board of Directors concerning agenda item no. 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 2018, be approved, acknowledging the auditors' reports. As there are no questions being brought forward, the Chairman proceeds with the vote.

After the casting of the votes via televoting system, the Chairman declares that the shareholders have agreed with 97.90% Yes-votes to the proposal of the Board of Directors to approve the Management Report, ARYZTA AG's Company Financial Statements and ARYZTA Group's Consolidated Financial Statements for the financial year ending on 31 July 2018, acknowledging the auditors' reports.

#### **AGENDA ITEM 1.2: Advisory vote on the Compensation Report 2018**

The Chairman presents to the meeting of shareholders the motion of the Board of Directors concerning agenda item no. 1.2:

The Board of Directors proposes that the Compensation Report for the financial year 2018 be ratified in a non-binding advisory vote. As there are no questions being brought forward, the Chairman proceeds with the vote.

After the casting of the votes via televoting system, the Chairman declares that the shareholders have agreed with 89.48% Yes-votes to the proposal of the Board of Directors that the Compensation Report for the financial year 2018 be ratified in a non-binding advisory vote.

#### **AGENDA ITEM 2: Appropriation of available earnings 2018**

The Chairman presents to the meeting of shareholders the motion of the Board of Directors concerning agenda item no. 2:

The Board of Directors proposes that the available earnings of the Company in the amount of CHF 36,954,000 be carried forward and that no dividend is paid in respect of the financial year ending 31 July 2018. He further states that the Board of Directors' proposal can be found in detail in the invitation to the general meeting. As there are no questions being brought forward, the Chairman proceeds with the vote.

After the casting of the votes via televoting system, the Chairman declares that the shareholders have agreed with 98.48% Yes-votes to the Board of Directors' proposal under agenda item number 2.

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

The Chairman presents to the meeting of shareholders the motion of the Board of Directors concerning agenda item no. 3:

The Board of Directors proposes that discharge be granted to the members of the Board of Directors for the 2018 financial year. As no questions are being brought forward, the Chairman states that the members of the Board of Directors may not exercise any voting rights which they may have or represent on this agenda item and then proceeds with the vote.

After the casting of the votes via televoting system, the Chairman declares that the shareholders have agreed with 64.71% Yes-votes to the proposal of the Board of Directors that discharge be granted to the members of the Board of Directors for the 2018 financial year.

#### **AGENDA ITEM 4: Elections and Re-elections**

The Chairman states that agenda item 4 deals with the election of current and new members of the Board of Directors and of the current Chairman of the Board of Directors, as well as the election of current and new members of the Remuneration Committee, the re-election of the auditors and the re-election of the independent proxy representative.

##### **AGENDA ITEM 4.1: Board of Directors**

The Chairman moves on to agenda item 4.1 and states that under agenda items 4.1.1 to 4.1.10, the Board of Directors proposes, for the time from this general meeting until the end of the 2019 general meeting, the re-election of himself as member and Chairman of the Board of Directors, and the re-election of Dan Flinter, Annette Flynn, Jim Leighton, Andrew Morgan, Kevin Toland and Rolf Watter as members of the Board of Directors. Furthermore, as additional board members, the Board of Directors proposes, for the time from this general meeting until the end of the 2019 general meeting, the election of Michael Andres, Greg Flack and Tim Lodge as new members of the Board of Directors.

The Chairman informs the shareholders that detailed information on the new candidates can be found in the invitation to this general meeting, the company's Annual Report as well as in ARYZTA's press release of 11 September 2018. The Chairman explains the procedure for this agenda item 4.1, that the candidates will be elected individually but in only one combined voting session and that the voting results of all re-elections and elections under agenda item 4.1 will be shown at the same time after the last vote under agenda item 4.1 has been conducted. As no questions are being brought forward, the Chairman proceeds with the vote for all members of the Board of Directors in one single voting session.

After the casting of the votes via televoting system, the Chairman states that the shareholders have re-elected himself, Gary McGann with 60.66% Yes-votes, Dan Flinter with 59.53% Yes-votes, Annette Flynn with 60.51% Yes-votes, Jim Leighton with 60.57% Yes-votes, Andrew Morgan with 60.50% Yes-votes, Kevin Toland with 57.88% Yes-votes, and Rolf Watter with 60.67% Yes-votes and that the shareholders have elected Michael Andres with 61.57% Yes-

votes, Greg Flack with 60.60% Yes-votes, and Tim Lodge with 61.51% Yes-votes, thus, all members up for election to the Board of Directors and myself as Chairman of the Board of Directors for the term of one year ending with the next general meeting.

#### **AGENDA ITEM 4.2: Remuneration Committee**

The Chairman addresses the composition of the Remuneration Committee of the Board of Directors and states that with regard to the Remuneration Committee, the Board of Directors proposes the re-election of himself and Rolf Watter as members of the Remuneration Committee, and the election of Michael Andres and Dan Flinter as new members of the Remuneration Committee.

The Chairman explains that also for the elections under agenda item 4.2.1 through 4.2.2, the shareholders will elect the candidates individually but in only one combined voting session and that the voting results will be shown all at the same time after the last vote under agenda item 4.2 has been conducted. As no questions are being brought forward, the Chairman proceeds with the vote for all members of the Remuneration Committee in one single voting session.

After the casting of the votes via televoting system, the Chairman declares that the shareholders have re-elected himself, Gary McGann with 58.74% Yes-votes, and Rolf Watter with 58.70% Yes-votes, and that the shareholders have elected Michael Andres with 61.51% Yes-votes, and Dan Flinter with 59.84% Yes-votes, thus, all members up for election to the Remuneration Committee for the term of one year ending with the next general meeting.

#### **AGENDA ITEM 4.3: Re-election of the statutory auditors**

The Chairman presents to the meeting of shareholders the motion of the Board of Directors concerning agenda item no. 4.3:

The Board of Directors proposes the re-election of PricewaterhouseCoopers AG, Zurich, as auditors for the 2019 financial year ending on 31 July 2019. As there are no questions being brought forward, the Chairman proceeds with the vote.

After the casting of the votes via televoting system, the Chairman declares that the shareholders have agreed with 82.83% Yes-votes to the proposal of the Board of Directors to re-elect PricewaterhouseCoopers AG, Zurich, as auditors for the 2019 financial year ending on 31 July 2019.

#### **AGENDA ITEM 4.4: Re-election of the independent proxy representative**

The Chairman presents to the meeting of shareholders the motion of the Board of Directors concerning agenda item no. 4.4:

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 general meeting. As there are no questions being brought forward, the Chairman proceeds with the vote.

After the casting of the votes via televoting system, the Chairman declares that the shareholders have agreed with 91.71% Yes-votes to 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 general meeting.

#### **AGENDA ITEM 5: Remuneration of the Board of Directors and the Executive Management**

The Chairman moves on to agenda item 5 that deals with the compensation of the Board of Directors for period from this meeting to the 2019 general meeting, and the compensation of the Executive Management of the Company for the 2020 financial year ending 31 July 2020.

##### **AGENDA ITEM 5.1: Remuneration of the Board of Directors**

The Chairman presents to the meeting of shareholders the motion of the Board of Directors concerning agenda item no. 5.1:

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 2018 general meeting to the next general meeting of CHF 1,500,000. As there are no questions being brought forward, the Chairman proceeds with the vote.

After the casting of the votes via televoting system, the Chairman declares that the shareholders have agreed with 84.98% Yes-votes to the proposal of the Board of Directors to approve the remuneration of the Board of Directors for the period from the 2018 general meeting to the next general meeting of CHF 1,500,000.

##### **AGENDA ITEM 5.2: Remuneration of the Executive Management**

The Chairman presents to the meeting of shareholders the motion of the Board of Directors concerning agenda item no. 5.2:

Under agenda item 5.2, the Board of Directors proposes the approval of a maximum aggregate amount of remuneration for the 2020 financial year (ending 31 July 2020) of CHF 18,000,000 to the members of Executive Management. As there are no questions being brought forward, the Chairman proceeds with the vote.

After the casting of the votes via televoting system, the Chairman declares that the shareholders have agreed with 80.76% Yes-votes to the proposal of the Board of Directors to approve a maximum aggregate amount of remuneration for the 2020 financial year (ending 31 July 2020) of CHF 18,000,000 to the members of Executive Management.

#### **AGENDA ITEM 6: Ordinary Capital Increase**

The Chairman presents to the meeting of shareholders the motion of the Board of Directors concerning agenda item no. 6 (ordinary capital):

The Board of Directors proposes that shareholders approve the implementation of an ordinary capital increase pursuant to the following provisions:

1. Increase of the share capital by CHF 18,003,698.80 through the issuance of 900,184,940 fully paid-in registered shares with a par value of CHF 0.02 each at an issue price (*Ausgabebetrag*) to be determined by the Board of Directors.
2. The shares to be issued will be entitled to dividends as of the registration of the share capital increase in the commercial register.
3. The shares to be issued will have no preferential rights.
4. The contributions for the shares to be issued will be made in cash.
5. The shares to be issued will be subject to the transfer restrictions set out in article 7 of the Articles of Association.
6. The shareholders' subscription rights with respect to the shares to be issued will be granted indirectly (subject to certain restrictions under local laws applicable to shareholders). The subscription rights shall be tradeable. The Board of Directors shall determine the further modalities for the exercise of the subscription rights. Unexercised subscription rights or registered shares for which subscription rights have been granted but not exercised shall be sold at market conditions or used otherwise in the interest of the Company.
7. Precondition for the exercise of contractually acquired subscription rights: The transfer restrictions set out in article 7 of the Articles of Association apply.

Upon request of the Chairman, two shareholders like to speak to agenda item 6:

Mr. Francisco Garcia Paramés, representative of Cobas and representing about 14.7% of the company's shares, states that they have a different plan for the company and that they have to say no to the plan of the Board of Directors. He doubts the Board of Directors' claim that the company needs €800 million because of liquidity needs. Based on the interest rates recently agreed with the banks, the unqualified audit opinion by the company's auditors and the liquidity

situation of the company as per the last fiscal year, they consider the capital raise as excessive. Mr. Paramés explains the plan that they have for the company: They are proposing a €400 million capital increase at an upcoming EGM, complemented with a committed sale of Picard that may add another €300 million in liquidity in the near future, and a full review of the company assets and financing options, which should lead to a much simplified structure. They propose to reduce risk not only through additional money, but also by simplifying the company's business. Mr. Paramés summarizes that they ask shareholders today to reject the Board of Directors' proposed €800 million capital raise and instead subscribe in the near future to their proposed €400 million capital raise in an upcoming extraordinary general meeting.

Mr. Christian Freischütz, representative of Mr. Sergio Pelaez Murias and representing 675 shares, states that he opposes the proposed capital increase. He states that he finds it appalling that the Board of Directors, who themselves hardly own any shares in the company, ask for €800 million of which €500 million will flow directly to the banks and thus the money won't remain with the company. He regrets that the shareholder were not allowed to vote on the proposal of the largest shareholder and reiterates that he is against the proposal under agenda item 6.

The Chairman acknowledges the speeches and further states that the current management is a fundamentally new management team that has inherited a business that has significant challenges. He reminds the shareholders that the ultimate test of the shape and the financial strength of the company is ultimately in the minds of the customer and that the commercial marketplace has serious concerns about a company that is leveraged at more than 7 times net debt to EBITDA. He further explains that the challenge and the jury that decides whether this company progresses are ultimately customers and that the test has to be that the company is competitive, stable, and capable of underwriting and underpinning the business going forward. This Board of Directors is mandated by the shareholders and by law to act in the best interests of the company and consequently all its stakeholders and shareholders. He reassures the shareholders that the Board of Directors and the management team have taken every advice they could and should take, independent of the bankers, and independent of the people who are perceived to benefit from this share capital raise. The Chairman encourages the shareholders to vote in favour of the Board of Directors' proposal.

The Chairman draws the attention of the meeting to the fact that for this resolution to be passed, the absolute majority of the votes represented is required according to article 14 of the Articles of Association.

After the casting of the votes via televoting system, the Chairman announces that the general meeting adopted the unchanged motion of the Board of Directors for agenda item no. 6 with the following result:

Yes-votes: 24,840,432, corresponding to 52.88%

No-votes: 22,069,341, corresponding to 46.98%

Abstentions: 59,426, corresponding to 0.14%



Thus, the quorums requested for this agenda item of 23,484,600 has been reached (votes represented at 11.07 o'clock: 46,969,199).

The Chairman state that he respectfully notes the level of no votes on this agenda item, specifically those of the biggest shareholder, for whom the Board of Directors has the greatest of respect. He assures that they will take this into account as the Board of Directors and the management is implementing the capital increase and continue the business.

### **AGENDA ITEM 7: Amendments of Articles of Association**

Under Agenda Item 7 the Board of Directors proposes to amend the Articles of Association with respect to the domicile of the Company and the numbers of mandates held by members of the Executive Management.

#### **AGENDA ITEM 7.1: Change of Domicile**

The Chairman presents to the meeting of shareholders the motion of the Board of Directors concerning agenda item no. 7.1:

The Board of Directors proposes that shareholders approve the change of domicile of the Company from currently Zurich to Schlieren, Canton Zurich, where the new domicile of the Company shall be at Ifangstrasse 9, 8952 Schlieren, Switzerland, and the corresponding amendment of the Articles of Association of the Company to read as follows:

#### **"Article 1: Company name, registered office**

A public limited company [Aktiengesellschaft] with the name

**ARYZTA AG  
(ARYZTA Ltd)  
(ARYZTA SA)**

is hereby formed for an unlimited period of time pursuant to Article 620 ff. Swiss Code of Obligations [OR] with its registered office in Schlieren."

The Chairman draws the attention of the meeting to the fact that for this resolution to be passed, two-thirds of the voting rights represented and an absolute majority of the nominal value of shares represented are required according to article 704 para. 1(7) and article 14 of the Articles of Association. As there are no questions being brought forward, the Chairman proceeds with the vote.

After the casting of the votes via televoting system, the Chairman announces that the general meeting adopted the unchanged motion of the Board of Directors for agenda item no. 7.1 with the following result:

Yes-votes: 46,161,970, corresponding to 98.28%  
 No-votes: 414,529, corresponding to 0.88%  
 Abstentions: 392,700, corresponding to 0.84%

Thus, the quorums requested for this agenda item of 31,312,800 has been reached (votes represented at 11.09 o'clock: 46,969,199).

#### **AGENDA ITEM 7.2: Mandates**

The Chairman presents to the meeting of shareholders the motion of the Board of Directors concerning agenda item no. 7.2 (Mandates):

The Board of Directors proposes that shareholders approve the amendment of Article 25 para. b(1) of the Articles of Association Company to read as follows:

##### **"Article 25: Additional Mandates**

b) The members of the Executive Management, subject to the approval by the Chairman of the Board of Directors, may hold no more than the following number of additional mandates in the supreme executive bodies of companies and organisations outside of the Company:

1. up to one mandate in listed companies;

The Chairman draws the attention of the meeting to the fact that for this resolution to be passed, the absolute majority of the votes represented is required according to article 14 of the Articles of Association. As there are no questions being brought forward, the Chairman proceeds with the vote.

After the casting of the votes via televoting system, the Chairman announces that the general meeting adopted the unchanged motion of the Board of Directors for agenda item no. 7.2 with the following result:

Yes-votes: 45,433,153, corresponding to 96.72%  
 No-votes: 1,083,822, corresponding to 2.30%  
 Abstentions: 452,325, corresponding to 0.98%

Thus, the quorums requested for this agenda item of 23,484,651 has been reached (votes represented at 11.11 o'clock: 46,969,300).

With the exception of the above mentioned amendments, the existing Articles of Association of the Company remain unchanged and in effect.

The general meeting of shareholders takes note that the new registered office of the Company is located at Ifangstrasse 9, 8952 Schlieren, Switzerland.

The Chairman declare the formal business of today's general meeting closed and expresses his gratitude to all shareholders who have attended the general meeting. The Chairman closes the meeting.

For the Minutes:

The Chairman

The Secretary

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Gary McGann

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Rhona O'Brien