

# Invitation to the Annual General Meeting of the Shareholders of **ARYZTA AG**

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**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt about the course of action to be taken, you are recommended to consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser (being in the case of shareholders in Ireland, an organisation or firm authorised or exempted pursuant to the European Communities (Markets in Financial Instruments Nos. 1 to 3) Regulations 2007 (as amended) or the Investment Intermediaries Act 1995 as appropriate and, in the case of a person resident in the United Kingdom, an organisation or firm authorised pursuant to the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA") or, in the case of a person in a territory outside Ireland and the United Kingdom, from another appropriately authorised independent financial adviser).

**Thursday, 3 December 2009,  
at 10:00 a.m.**  
(door opens at 09:00 a.m.)

Swissôtel Zurich  
Am Marktplatz Oerlikon  
Schulstrasse 44, 8050 Zurich

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## Agenda

- 1. Approval of the annual report (including the corporate governance report), the annual financial statements and the consolidated financial statements for the business year 2009 and acknowledgement of the auditors' reports**
- 2. Conversion of general (legal) reserves into unrestricted reserves**
- 3. Appropriation of available earnings**
- 4. Discharge of the members of the Board of Directors**
- 5. Re-election of the members of the Board of Directors**
- 6. Election of auditors**
- 7. Amendments of Articles of Association**

## Agenda

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

#### Motion

The Board of Directors proposes that the annual report (including the corporate governance report), the audited annual financial statements and the consolidated financial statements for the business year 2009 be approved.

### 2. Conversion of general (legal) reserves into unrestricted reserves

#### Motion

The Board of Directors proposes that general (legal) reserves in the amount of CHF 1,065,329,000 be converted into unrestricted reserves.

#### Explanation

On 21 August 2008, the businesses of ARYZTA AG, IAWS Group plc and Hiestand Holding AG were combined. IAWS Group plc was distributed as a contribution in kind to ARYZTA AG and Hiestand Holding AG and ARYZTA AG were combined as part of a merger. The shares of ARYZTA AG which were issued as part of this business combination were issued at a price exceeding the par value resulting in share premium. Pursuant to art. 671 para. 2 of the Swiss Code of Obligations share premium must be booked as general (legal) reserve. General (legal) reserves may subsequently be converted into unrestricted reserves to the extent the general (legal) reserves exceed 20% of the company's share capital. As the company's general (legal) reserves amount to CHF 1,065,653,000, the Board of Directors proposes that general (legal) reserves in the amount of CHF 1,065,329,000 be converted into unrestricted reserves in order to allow the shareholders to dispose of the respective part of the share premium.

### 3. Appropriation of available earnings

#### Motion

The Board of Directors proposes that the available earnings be appropriated as follows:

in CHF

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

If this proposal is approved, after deduction of Swiss withholding tax of 35%, dividends of CHF 0.3461 per registered share (CHF 0.5324 gross) will be paid from 10 December 2009, in accordance with dividend payment instructions to those shareholders holding shares in ARYZTA AG on 4 December 2009. Holders of CREST Depository Interests will receive the equivalent amount in EUR, converted at the EUR/CHF exchange rate on

## Agenda

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4 December 2009. Treasury shares held by ARYZTA AG or its subsidiaries on 4 December 2009, are not entitled to dividends.

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### 4. Discharge of the members of the Board of Directors

#### Motion

The Board of Directors proposes that discharge be granted to the members of the Board of Directors for their activities in the 2009 business year.

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

#### Motion

The Board of Directors proposes that Albert Abderhalden, Noreen Hynes, Hugo Kane, and Owen Killian be re-elected as members of the Board of Directors for a further one-year term of office, that Denis Buckley, J. Brian Davy, Patrick McEniff, and J. Maurice Zufferey be re-elected as members of the Board of Directors for a further two-year term of office and that Denis Lucey, William Murphy and Hans Sigrist be re-elected as members of the Board of Directors for a further three-year term of office.

Further information on the Board members, in particular about their professional career, may be obtained from ARYZTA AG's website [www.aryzta.com](http://www.aryzta.com).

At the Annual General Meeting, there will be a separate vote on each individual member of the Board of Directors.

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### 6. Election of auditors

#### Motion

The Board of Directors proposes that PricewaterhouseCoopers AG, Zurich, be elected as auditors for the 2010 business year.

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### 7. Amendments of Articles of Association

#### 7.1 Amendment of Article 5 of the Articles of Association

##### Motion

The Board of Directors proposes to replace Article 5 of the Articles of Association by the following:

##### **Article 5: Authorised Share Capital for General Purposes**

- a) The Board of Directors is authorised to increase the share capital from time to time and at any time until 3 December 2011 by an amount not exceeding CHF 428,842.76 through the issue of up to 21,442,138 fully paid up registered shares with a nominal value of CHF 0.02 each.
- b) Increases through firm underwriting or in partial amounts are permitted. The issue price, the period of entitlement to dividends and the type of consideration or the contribution or under-writing in kind shall be determined by the Board of Directors. The Board of Directors may exclude pre-emptive rights that have not been exercised from the capital increase or may sell such pre-emptive rights at market conditions.
- c) The Board of Directors is authorised to withdraw the pre-emptive rights of the shareholders and to allocate them to third parties in the event of the use of shares for the purpose of (1) acquisition of companies, parts of an enterprise or investments, for mergers and exchange of investments or in the case of a share placement for the

## Agenda

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financing of such transactions, (2) broadening the shareholder constituency or (3) for the purpose of the participation of employees, provided that in case of (2) and (3) above such withdrawal of pre-emptive rights is in each case limited to 4,059,023 registered shares with a nominal value of CHF 0.02 each.

- d) The acquisition of registered shares out of authorised share capital for general purposes and any further transfers of registered shares shall be subject to the restrictions specified in Article 7 of the Articles of Association.

### Explanation

The existing authorization of the Board of Directors to increase the share capital expires on 21 August 2010. To retain ARYZTA AG's flexibility for future capital raisings, the Board of Directors proposes to renew the existing authorised capital for another two years. In case of potential capital increase connected with any broadening of the shareholder constituency or employee participation, pre-emptive rights may in each case only be withdrawn for 5% of the currently issued share capital.

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## 7.2 Amendment of Article 6 of the Articles of Association

### Motion

The Board of Directors proposes to replace Article 6 of the Articles of Association by the following:

#### **Article 6: Share Certificates, Conversion of Shares**

- a) The Company may issue its registered shares in the form of single certificates, global certificates and uncertificated securities. Under the conditions set forth by statutory law, the Company may convert its registered shares from one form into another form at any time and without the approval of the shareholders. The Company shall bear the cost of any such conversion.
- b) The shareholder has no right to demand a conversion of the form of the registered shares. Each shareholder may, however, at any time request a written confirmation from the Company of the registered shares held by such shareholder, (as reflected in the share register of the Company).
- c) Intermediated securities based on registered shares of the Company cannot be transferred by way of assignment. A security interest in any such intermediated securities also cannot be granted by way of assignment.
- d) The General Meeting may, at any time, convert registered shares into bearer shares or bearer shares into registered shares by amending the Articles of Association.

### Explanation

As of 1 January 2010, the new Swiss Federal Act on Intermediated Securities (ISA) will enter into force. The ISA substitutes the current regulation for securities held with intermediaries. As a consequence of the entering into force of the ISA, the Articles of Association of ARYZTA AG will have to be adapted.

The proposed amendment of Article 6 of the Articles of Association will only be filed for registration with the commercial register of the Canton of Zurich after the entering into force of the ISA, i.e. after 1 January 2010.

## Organisational Matters

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### Admission and voting rights/Admission cards

In the context of the merger with Hiestand Holding AG, former holders of IAWS Group plc shares received registered shares in ARYZTA AG, delivered initially in the form of Capita Depository Interests and since replaced by CREST Depository Interests (CDIs). CDIs are uncertificated securities independent of the Company, constituted under English law, allowing the electronic settlement of trades in the Company's shares via the CREST system operated by Euroclear UK & Ireland Limited, London.

- CREST members holding CDIs on own account,
- CREST members holding CDIs as legal owner (nominee) for CDIs acting upon instructions from the beneficial owners for such number of CDIs, and
- the beneficial owners of CDIs, who can establish through which nominees they hold the CDIs

(all referred to hereinafter as 'CDI Attendants'), are entitled to attend the Annual General Meeting (or be represented by proxy) and to cast their votes based on an omnibus proxy to be given in their favour by CREST International Nominees Limited. CREST members who do not disclose the ultimate beneficial owner(s) of the CDIs may, however, according to article 7c) of the Articles of Association of ARYZTA AG, only vote up to a maximum of 1,217,706 shares (1.5% of the currently outstanding share capital). In cases where CREST members disclose the names, addresses and shareholdings of all those ultimate beneficial owner(s), for whose account they hold 243,541 or more shares (0.3% or more of the currently outstanding share capital), they may vote all shares underlying the CDIs held by them without any restrictions.

CREST members entered in the CDI register up to and including 22 October 2009 will receive, together with the invitation to the Annual General Meeting, a reply card that they or the beneficial owners of the CDIs may use to order admission cards and voting materials. All nominees are requested to forward copies of this invitation and the reply card immediately to the beneficial owners of CDIs, thereby clearly indicating nominee's address for reply mails.

CREST members who were entered in the CDI register in the period between 23 October 2009 and 19 November 2009, will receive the invitation to the Annual General Meeting and the reply card with the subsequent mailing of 23 November 2009.

CREST members and beneficial owners of CDIs who sell their CDIs between 23 October 2009 and 19 November 2009 are not entitled to attend the Annual General Meeting.

Admission cards and voting materials for CDI Attendants will be available for pick-up at the information desk of the Annual General Meeting on 3 December 2009 in the Swissôtel Zurich, CH-8050 Zurich, Switzerland. When picking up their admission cards and voting materials, CDI Attendants are requested to present a copy of the reply card and, in the case of beneficial owners of CDIs not registered in the CDI Register, a confirmation of the nominee through which they hold their CDIs, containing the name and address of the nominee as well as the amount of CDIs held by the beneficial owner.

In addition to returning the reply card, to be eligible to attend and vote at the Annual General Meeting (in person or by proxy) CDI Attendants must also transfer their holding

## Organisational Matters

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of CDIs (i.e. such balance of CDIs in respect of which they wish to vote) to an escrow balance by means of a transfer to escrow (TTE) instruction in the CREST system by 27 November 2009, 12:00 noon CET (11:00 a.m. GMT) at the latest in accordance with the instructions as set forth in the Corporate Action Bulletin published by Euroclear UK & Ireland Limited on or around 30 October 2009 (available on the Euroclear UK & Ireland section of [www.euroclear.com](http://www.euroclear.com)). Although beneficial ownership of the CDIs will be unchanged by reason of the transfer to escrow, such CDIs will be held by CREST Depository Limited under the control of and to the order of ARYZTA AG (and will not, therefore, be available for any transaction or charging purposes) until they are released from escrow, which will take place automatically as soon as reasonably practical after the start of trade on 4 December 2009. Reply cards in respect of any CDIs not transferred to escrow by 27 November 2009 will be disregarded.

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### General remarks

Reply cards of CREST members entered in the CDI register must be received by CREST Depository Interests, c/o SIX SAG Ltd, ARYZTA AG, General Meeting 2009, P.O. Box, 4609 Olten, Switzerland, by 27 November 2009. Reply cards received after this date will not be processed. Beneficial owners of CDIs wishing to attend the Annual General Meeting are requested to follow the instructions from the CREST member through whom they hold their CDIs and return the reply cards to such CREST member.

In case of inconsistencies between the amount of CDIs recorded on the admission card and the actual amount of CDIs held, CDI Attendants are kindly asked to present the relevant admission card at the information desk for correction before the Annual General Meeting. In order to determine attendance correctly, any CDI Attendant leaving the Annual General Meeting early or temporarily is requested to present the unused voting materials and admission card at the exit.

The Annual General Meeting will be conducted in English. Translation services for translation into German are available.

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### Representation at the Annual General Meeting

CDI Attendants may arrange to be represented at the Annual General Meeting by another CDI Attendant or by a third party, by granting authority to this person in writing. Alternatively, all CDI Attendants may, free of charge, appoint one of the following as their proxy:

- ARYZTA AG as a corporate proxy, or
- Urs Hänggli, notary, Bahnhofplatz 13, P.O. Box 316, 5201 Brugg, acting as independent voting proxy as specified in Article 689c of the Swiss Code of Obligations with the right of substitution to a third person should compelling circumstances so require.

CDI Attendants wishing to be represented at the Annual General Meeting may complete the separate reply card for CDI Attendants and return it to CREST Depository Interests, c/o SIX SAG Ltd, ARYZTA AG, General Meeting 2009, P.O. Box, 4609 Olten, Switzerland. Beneficial owners of CDIs wishing to be represented at the Annual General Meeting are requested to complete the reply card and return it to the CREST member through whom they hold their CDIs.

## Organisational Matters

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Unless expressly instructed otherwise, the corporate proxy and the independent voting proxy will exercise their votes in favour of the proposals made by the Board of Directors. Any signed authorisation form sent in blank will be treated as an authorisation in favour of the independent voting proxy.

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### Annual Report 2009

The Annual Report 2009 consists of the annual report, including the corporate governance report, the audited annual financial statements and the consolidated financial statements and the reports of the auditors for the business year ended 31 July 2009.

The Annual Report 2009 of the Company will be available for inspection at the Company's registered office (Talacker 41, 8001 Zurich, Switzerland) from 29 October 2009. CDI Attendants may download the Annual Report 2009 from ARYZTA AG's website, [www.aryzta.com](http://www.aryzta.com).

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### Reception

Following the Annual General Meeting, all participants are invited to a reception at the Swissôtel.

Zurich, 28 October 2009  
For the Board of Directors



Denis Lucey, Chairman

### ARYZTA AG

Talacker 41  
8001 Zurich  
Switzerland  
Tel: +41 (0) 44 583 42 00  
Fax: +41 (0) 44 583 42 49  
[info@aryzta.com](mailto:info@aryzta.com)  
[www.aryzta.com](http://www.aryzta.com)

