

# Invitation to the Annual General Meeting of the Shareholders of

# ARYZTA AG

Thursday, 14 November 2019

10:00 a.m. CET

(door opens at 09:00 a.m. CET)

Samsung Hall  
Hoffnigstrasse 1  
8600 Dübendorf  
Switzerland

## Agenda

1. Annual Report 2019
  - 1.1 Approval of the Management Report, Company Financial Statements and Group Consolidated Financial Statements 2019
  - 1.2 Advisory Vote on the Compensation Report 2019
2. Appropriation of Available Earnings 2019
3. Discharge of the members of the Board of Directors
4. Elections & Re-elections
  - 4.1 Election of two new Board Members and Re-election of Board Members
    - 4.1.1 Election of Luisa Delgado as member of the Board of Directors
    - 4.1.2 Election of Alejandro Legarda Zaragüeta as member of the Board of Directors
    - 4.1.3 Re-election of Gary McGann as member and as Chairman of the Board of Directors
    - 4.1.4 Re-election of Mike Andres as member of the Board of Directors
    - 4.1.5 Re-election of Greg Flack as member of the Board of Directors
    - 4.1.6 Re-election of Dan Flinter as member of the Board of Directors
    - 4.1.7 Re-election of Annette Flynn as member of the Board of Directors
    - 4.1.8 Re-election of Jim Leighton as member of the Board of Directors
    - 4.1.9 Re-election of Tim Lodge as member of the Board of Directors
    - 4.1.10 Re-election of Kevin Toland as member of the Board of Directors
    - 4.1.11 Re-election of Rolf Watter as member of the Board of Directors
  - 4.2 Remuneration Committee
    - 4.2.1 Re-election of Mike Andres as member of the Remuneration Committee
    - 4.2.2 Re-election of Dan Flinter as member of the Remuneration Committee
    - 4.2.3 Re-election of Gary McGann as member of the Remuneration Committee
    - 4.2.4 Re-election of Rolf Watter as member of the Remuneration Committee
  - 4.3 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. Conditional Capital and Authorised Capital
  - 6.1 Conditional Capital
  - 6.2 Authorised Capital
7. Amendments of the Articles of Association
  - 7.1 Amendment to Article 11 lit. b) – Agenda Items
  - 7.2 Amendments regarding the Board of Directors
    - 7.2.1 Amendment to Article 16 lit. a) – Composition of Board of Directors
    - 7.2.2 Amendment to Article 19 para. 2 – Casting Vote of Chairman of Board of Directors
    - 7.2.3 Amendment to Article 25 lit. a) – Mandates
  - 7.3 Formal Amendments
    - 7.3.1 Amendments to Article 7 lit. b) and c)
    - 7.3.2 Amendments to Article 30 para. 1
    - 7.3.3 Annulment of Article 34

## Agenda

### 1. Annual Report 2019

#### 1.1 Approval of the Management Report, Company Financial Statements and Group Consolidated Financial Statements 2019

##### Motion

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

#### 1.2 Advisory Vote on the Compensation Report 2019

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 2019 Compensation Report to a separate non-binding advisory vote of the shareholders. For the 2019 Compensation Report see pages 54 to 69 of the Annual Report 2019. 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 remuneration 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 2019 be ratified in a non-binding advisory vote.

### 2. Appropriation of Available Earnings 2019

##### Motion

The Board of Directors proposes to appropriate the available earnings of the Company in the amount of CHF 50,419,000 as follows:

CHF '000	2019
Balance of retained earnings carried forward	514,107
Net profit for the year	50,419
Closing balance of retained earnings	564,526
Dividend payment from retained earnings	-
Balance of retained earnings to be carried forward	564,526

The Board of Directors proposes that the available earnings of the Company be carried forward and that no dividend is paid in respect of the financial year ending 31 July 2019.

### 3. 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 the 2019 financial year.

## Agenda

### 4. Elections and Re-elections

#### 4.1 Election of two new Board Members and Re-election of Board Members

Remark: Members of the Board of Directors are 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.

Andrew Morgan is not standing for re-election and the Board of Directors wishes to extend its gratitude to Andrew for his service on the Board of Directors and his contribution to the Company. Gary McGann 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, Mike Andres, Greg Flack, Dan Flinter, Annette Flynn, Jim Leighton, Tim Lodge, Kevin Toland and Rolf Watter, 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.

It is further proposed to elect Luisa Delgado and Alejandro Legarda Zaragüeta as new members of the Board of Directors for a term of office ending with the conclusion of the next Annual General Meeting.

##### 4.1.1 Election of Luisa Delgado as member of the Board of Directors

###### Motion

The Board of Directors proposes the election of Luisa Delgado as member of the Board of Directors for the term of one year ending with the conclusion of the next Annual General Meeting.

###### Luisa Delgado (1966, Swiss)

Luisa has almost 30 years of international experience across multiple industries including luxury retail optical, IT and particularly FMCG. Luisa brings significant B2B commercial experience, especially in Europe, having worked in a variety of roles with P&G over a 20 year career. Initially holding HR leadership roles, she latterly spent 5 years as Vice President for the Nordics region at P&G. In 2012, Luisa joined SAP AG as an executive board member and Chief Human Resources Officer (CHRO) before taking the CEO position with Safilo Group in 2013, until 2018. Luisa is currently a member of the supervisory board of INGKA Holding BV (the holding company of IKEA) and Zertus Group. She is a board member of Barclays Bank Suisse SA and AO World plc where she is also Chair of the Remuneration Committee. Luisa is also an investor and entrepreneur in the luxury retail sector.

##### 4.1.2 Election of Alejandro Legarda Zaragüeta as member of the Board of Directors

###### Motion

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

###### Alejandro Legarda Zaragüeta (1956, Spanish)

Alejandro is a highly experienced senior executive with significant management and non-executive director experience within various sectors including transport, gas and food related industries. He was managing director of Construcciones y Auxiliar de Ferrocarriles S.A. (CAF), a listed group which manufactures railway vehicles and signaling equipment and stayed on as a director of the non-executive board until 2019. Alejandro was an independent director of Viscofan S.A., a listed group and the world leader in the manufacturing and commercialization of casings for meat products, with commercial presence in over 100 countries around the world. He was independent director for Pescanova and non-executive director of Nueva Pescanova, a multinational fishing, farming and processing group. Amongst the board he served on, Alejandro was executive chairman of the board of Nortegas Energía y Distribución S.A. and a director of Duro Felguera S.A. He is a graduate of mechanical engineering with a PhD in Economics and Innovation Management.

## Agenda

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### 4.1.3 Re-election of Gary McGann as member and as Chairman of the Board of Directors

#### Motion

The Board of Directors proposes the re-election of Gary McGann 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.

### 4.1.4 Re-election of Mike Andres as member of the Board of Directors

#### Motion

The Board of Directors proposes the re-election of Mike Andres 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 Greg Flack as member of the Board of Directors

#### Motion

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

### 4.1.6 Re-election of Dan Flinter as member of the Board of Directors

#### Motion

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

### 4.1.7 Re-election of Annette Flynn as member of the Board of Directors

#### Motion

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

### 4.1.8 Re-election of Jim Leighton as member of the Board of Directors

#### Motion

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

### 4.1.9 Re-election of Tim Lodge as member of the Board of Directors

#### Motion

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

### 4.1.10 Re-election of Kevin Toland as member of the Board of Directors

#### Motion

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

### 4.1.11 Re-election of Rolf Watter as member of the Board of Directors

#### Motion

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

## Agenda

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### 4.2 Remuneration Committee

Remark: The members of the Remuneration Committee, Mike Andres, Dan Flinter, Gary McGann and Rolf Watter, 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 Chairman and member of the Board of Directors, respectively.

#### 4.2.1 Re-election of Mike Andres as member of the Remuneration Committee

##### Motion

The Board of Directors proposes the re-election of Mike Andres 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 Dan Flinter as member of the Remuneration Committee

##### Motion

The Board of Directors proposes the re-election of Dan Flinter 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 Gary McGann as member of the Remuneration Committee

##### Motion

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

#### 4.2.4 Re-election of Rolf Watter as member of the Remuneration Committee

##### Motion

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

### 4.3 Election of the Auditors

Remark: PricewaterhouseCoopers AG, Zurich, has been the Company's auditors since 2009. In line with international best practice relating to the change of auditors and following a comprehensive external tender process initiated in 2018, the Board of Directors proposes a change of the auditors and that Ernst & Young AG, Zurich, be elected as auditors for a term of one year. The Board would like to thank PricewaterhouseCoopers AG, Zurich for their service over the past 10 years.

##### Motion

The Board of Directors proposes the election of Ernst & Young AG, Zurich, as auditors for the 2020 financial year ending on 31 July 2020.

### 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.

## Agenda

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

#### 5.1 Remuneration of the Board of Directors

Remark: The proposed maximum aggregate remuneration for the Board of Directors for the period from the 2019 AGM to the 2020 AGM is unchanged from the prior period. Please refer to the brochure "Shareholder Information on the proposals of the Board of Directors for the remuneration 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 2019 Annual General Meeting to the next Annual General Meeting of CHF1,500,000 (one million five hundred thousand Swiss francs).

#### 5.2 Remuneration of the Executive Management

Remark: The proposed maximum aggregate remuneration for the Executive Management for the 2021 financial year is unchanged from the amount approved at the 2019 AGM for the 2020 financial year. Please refer to the brochure "Shareholder Information on the proposals of the Board of Directors for the remuneration 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 2021 financial year (ending 31 July 2021) of CHF18,000,000 (eighteen million Swiss francs).

### 6. Conditional Capital and Authorised Capital

#### 6.1 Conditional Capital

Remark: The Board of Directors believes that the long-term incentive programme for employees is a vital factor for the success of the Company. Therefore, the Board of Directors believes that the possibility to issue shares, options or related subscription rights to its members of the Board of Directors (in lieu of cash fees in order to further align Directors' interests with those of shareholders) members of the Executive Management and employees of the Company and group companies will allow the Company to attract and retain highly qualified and motivated employees, to be a strong competitor in the market for talent and thereby to advance the Company. The conditional capital sought is equivalent to 5% of the share capital currently registered in the commercial register.

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 the amendment of the Articles of Association to create conditional share capital for the issuance of shares, options or subscription rights to the members of the Board of Directors, members of the Executive Management and employees.

The proposal will result in the introduction of a new Article 4 of the Articles of Association as follows:

##### Proposed new Article 4:

##### „Article 4: Conditional Capital

a) The share capital of the Company may be increased by a maximum of CHF993,105.72 by issuing up to 49,655,286 fully paid-up registered shares with a par value of CHF0.02 each, through the direct or indirect issuance of shares, options or related subscription

## Agenda

rights granted to members of the Board of Directors in lieu of cash fees, members of the Executive Management and employees of the Company and its group companies.

- b) The pre-emptive rights and the advance subscription rights of the shareholders are excluded with the issuance of any shares, options or subscription rights therefor.
- c) The direct or indirect acquisition of the newly issued shares by persons listed in para. a) above in connection with an employee participation program, as well as any subsequent transfer of such shares are subject to the transfer restrictions according to Article 7 of the Articles of Association.
- d) Shares, options or subscription rights issued pursuant to this Article 4 of the Articles of Association shall be issued pursuant to one or more regulations to be issued by the Board of Directors. The shares or subscription rights may be issued at a price below the respective market price quoted on the stock exchange.
- e) Up to 14 November 2021, 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.“

### 6.2 Authorised Capital

Remark: The authorised share capital pursuant to Article 5 of the Articles of Association, which was granted by the Annual General Meeting 2017, will expire on 9 December 2019. Under Swiss law, the maximum duration of an authorised share capital is two years. 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 2019, with a new expiry date of 14 November 2021, and to increase the number of new shares authorised to be issued from the authorised share capital to a proportionate level similar to the level of the authorised share capital before the capital increase of 2018. The proposed renewal and increase 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.

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 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 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 the renewal of the authority of the Board of Directors to issue new shares from the authorised share capital, currently valid until 9 December 2019, by two years to 14 November 2021, and to increase the number of new shares authorised to be issued from the authorised share capital from currently 8,070,800 to 99,310,572. Further, the Board of Directors 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 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 as per Article 4 and Article 5 para.3 (iii) of the Articles of Association, respectively. Article 5 para. 1 and para. 5 to read as follows:

#### Proposed amendment to Article 5 para. 1 (*changes in italics*)

„The Board of Directors is authorised to increase the share capital of the Company at any time until ~~9 December, 2019~~ *14 November 2021* by a maximum amount of CHF

## Agenda

~~161'416.00~~ 1,986,211.44 by issuing of up to ~~8'070'800~~ 99,310,572 fully paid up registered shares with a par value of CHF 0.02 each. A partial increase is permitted.“

### Proposed new Article 5 para. 5.

„Up to 14 November 2021, 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.]

## 7. Amendments of the Articles of Association

Remark: In its aim to incorporate and act according to international best-practice standards, the Board of Directors has reviewed the Company's Articles of Association and, in addition to the proposed amendments regarding the capital (see Agenda Items 6.1 and 6.2), proposes a number of changes to the Articles of Association of the Company. In particular, the Board of Directors proposes an amendment regarding the corporate governance of the Company (Agenda Item 7.1), the composition of the Board of Directors (Agenda Items 7.2.1, 7.2.2, and 7.2.3) and formal amendments due to changes in legislation or lapse of time (Agenda Items 7.3.1, 7.3.2 and 7.3.3.).

### 7.1 Amendment to Article 11 lit. b) – Agenda Items

Remark: 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. It 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. This would result in a decrease from currently 10% to new 3% of share capital in order to request an item to be put on the agenda.

#### Motion

The Board of Directors proposes the amendment of Article 11 lit. b) of the Articles of Association to read as follows:

#### Proposed amendment to Article 11 lit. b) (*changes in italics*):

„b) One or more registered shareholders with voting rights who, *alone or* together, represent at least ~~ten percent~~ 3% of the share capital of the Company registered in the Commercial Register may call for the Board of Directors to put an item on the agenda. The request to include an agenda item must be submitted in writing to the Chairman of the Board of Directors specifying the agenda item and motions at least 45 days prior to the General Shareholders' Meeting.“

[lit. a) and c) remain unchanged.]

## 7.2 Amendments regarding the Board of Directors

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

Remark: Currently, the Board of Directors is to be composed of at six, but no more than 15 members. The Board of Directors believes that the proposed amendment to Article 16 lit. a) would bring ARYZTA into line with international best-practice standards and global corporate governance principles. It further believes that a Board of Directors of – maximum - 12 members will be in a position to adequately safeguard and advance the interests of the Company. The Board of Directors currently comprises of 10 members. Subject to election of all members of the Board of Directors at the Annual General Meeting, the Board of Directors will comprise 11 members.

## Agenda

### Motion

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

#### Proposed amendment to Article 16 lit. a) (*changes in italics*):

„a) The Board of Directors shall consist of at least six but no more than ~~15~~ 12 members.“

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

### 7.2.2 Amendment to Article 19 para. 2 – Casting Vote of Chairman of Board of Directors

Remark: Under Swiss law, the chairman of the board of directors has the casting vote in the board of directors, unless the articles of association provide otherwise. The Articles of Association of the Company currently exclude the casting vote of the chairman of the Board of Directors. The Board of Directors believes that the proposed amendment brings ARYZTA into line with international best-practice standards. Further, it believes that the amendment may prevent a situation where the Board of Directors is immobilized in the possible but unlikely event of a tie.

### Motion

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 the Board of Directors.

#### Proposed deletion of Article 19 para. 2:

„*The Chairman shall not have a casting vote.*“

[para. 1 and 3 remain unchanged.]

### 7.2.3 Amendment to Article 25 lit. a) – Mandates

Remark: The Board of Directors believes that there is benefit for the Group if members of the Board of Directors may hold a reasonable number of mandates with other listed or non-listed companies. Currently, members of the Board of Directors are permitted to hold up to three mandates in listed companies, up to three mandates in non-listed companies and up to four mandates in charitable organisations, associations or foundations and other non-profit institutions. The Board of Directors believes that the increase of permitted mandates would bring ARYZTA into line with Swiss best-practice standards and corporate governance principles. No changes will be made to the mandates of the Executive Management.

### Motion

The Board of Directors proposes the amendment of Article 25 lit. a) of the Articles of Association to read as follows:

#### Proposed amendment to Article 25 lit. a) (*changes in italics*):

„a) The members 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 ~~three~~ four mandates in listed companies;
2. up to ~~three~~ five mandates in non-listed companies;
3. up to four mandates in (i) charitable organisations, (ii) associations or foundations, and (iii) other non-profit institutions.“

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

## 7.3 Formal Amendments

### 7.3.1 Amendments to Article 7 lit. b) and c)

#### Motion

The Board of Directors proposes the amendments to Article 7 lit. b) and c) to update references to legislation.

## Agenda

### Proposed amendment to Article 7 lit. b) and c) (*changes in italics*):

„b) Purchasers of registered shares shall, upon application, be registered without restriction in the share register as shareholders with voting rights if they expressly declare that they have acquired said registered shares on their own behalf and for their own account, and fulfil the reporting obligations pursuant to the Federal *Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (Financial Market Infrastructure Act) of 19 June 2015. Law on Stock Exchanges and Securities Trading (Stock Exchange Act) of 24 March 1995.* The consent of the Company is required for registration in the share register as a shareholder with voting rights. Registration as a shareholder with voting rights may be declined in the cases specified in Article 7 (c), (d) and (e) of the Articles of Association. If the Company does not decline the application for registration of the purchaser as a shareholder with voting rights within 20 days, the latter shall be deemed to be a shareholder with voting rights. Purchasers who are not acknowledged shall be registered as shareholders without voting rights in the share register. The corresponding shares shall be deemed not to be represented at the General Shareholders' Meeting.

c) Persons who do not expressly declare in the registration application or at the request of the Company that they hold the shares for their own account (hereafter „Nominees“), shall, without more ado, be registered in the share register with voting rights up to a maximum of 1.5% of the outstanding share capital. Above this limit, registered shares of Nominees shall only be registered with voting rights if the relevant Nominee, in the registration application or thereafter at the request of the Company, notifies the names, addresses and shareholdings of those persons on whose account he holds 0.3% or more of the outstanding share capital in each case, and if the reporting obligations pursuant to the *Stock-Exchange-Financial Market Infrastructure Act* are fulfilled. The Board of Directors is authorised to enter into agreements with Nominees concerning their reporting obligations.“

[lit. a), d), e), f) and g) remain unchanged.]

### 7.3.2 Amendments to Article 30 para. 1

#### Motion

The Board of Directors proposes the amendment to Article 30 para. 1 to update references to legislation.

### Proposed amendment to Article 30 para. 1 (*changes in italics*):

„The financial statements, consisting of the profit and loss account, the balance sheet and notes, shall be prepared pursuant to the provisions of the Swiss Code of Obligations, in particular *Article 957 ff. Articles 662a ff. and 958 ff.*, and in accordance with generally accepted commercial principles and principles customary for the sector.“

[para. 2 remains unchanged.]

### 7.3.3 Annulment of Article 34

Remark: Under Swiss law, the general meeting may annul provisions of the articles of association concerning contributions in kind after lapse of a 10-year term. The term has lapsed on 21 August 2018 and the respective provision may be annulled and removed from the Articles of Association.

#### Motion

The Board of Directors proposes the annulment of Article 34.

### Proposed annulment of Article 34:

*„In the capital increase of 21.08.2008, pursuant to the Contribution In-Kind Agreement dated 21.08.2008, the Company acquires from IAWS Group Plc, in Dublin (IE), acting as trustee for its shareholders (i.e. in its own name but for the account of its shareholders), 141,388,236 fully paid up shares at a par value of EUR 0.30 each of IAWS Group Plc, valued at CHF 7.62 each. In consideration for this, the Company issues to IAWS Group Plc as trustee for its shareholders 70,694,118 registered shares of the Company at a par value of CHF 0.02 each.“*

## Organisational Matters

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### General Remarks

Shareholders registered in the share register with voting rights on 31 October 2019 (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 Samsung Hall, Hoffnigstrasse 1, 8600 Dübendorf, Switzerland (a map can be downloaded from ARYZTA's website [www.aryzta.com/investor-centre/annual-general-meeting](http://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 an online proxy voting platform [ip.computershare.ch/aryzta](http://ip.computershare.ch/aryzta) (InvestorPortal) until 10 November 2019, 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 18 October 2019 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 [ip.computershare.ch/aryzta](http://ip.computershare.ch/aryzta) together with the individual one-time code to access [ip.computershare.ch/aryzta](http://ip.computershare.ch/aryzta).

Shareholders who sell their shares before 31 October 2019 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 18 October 2019 and 31 October 2019 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 31 October 2019 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 8 November 2019 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 [ip.computershare.ch/aryzta](http://ip.computershare.ch/aryzta) by no later than 8 November 2019. 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.

## Organisational Matters

### 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 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 [ip.computershare.ch/aryzta](http://ip.computershare.ch/aryzta) by no later than 10 November 2019, 11:59 p.m. CET.

### Annual Report 2019

The Annual Report 2019 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 financial year ending on 31 July 2019.

The Annual Report 2019 of ARYZTA AG will be available for inspection at ARYZTA AG's registered office from 24 October 2019 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, 24 October 2019

For the Board of Directors



Gary McGann, Chairman

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