

# ORGANIZATIONAL REGULATIONS





## 1 Basics, Scope of Application and Swiss Code

### 1.1 Basics

The Board of Directors of ARYZTA AG adopts the following Organizational Regulations based on art. 716b CO and art. 17 of the Articles of Association.

Throughout these Regulations, all references to titles, functions, individuals and “he”/“his” shall include both the masculine and feminine gender.

### 1.2 Scope of Application

These Organizational Regulations define the organization, operation and powers and responsibilities of the governance bodies of ARYZTA AG (the “Company”), as well as the principles for the governance of the ARYZTA Group (the “Group”).

### 1.3 Governance Bodies of the Company and the Group The Company’s governance bodies are:

- (a) the Board of Directors of the Company;
- (b) the Chair of the Board of Directors (the “Chair”);
- (c) the standing committees of the Board of Directors (the “Committees”);
- (d) the Group Chief Executive Officer (“Group CEO”);
- (e) the Group Executive Management.

### 1.4 Swiss Code of Best Practice for Corporate Governance

It is the Company’s overriding intention to comply with the Swiss Code of Best Practice for Corporate Governance (the Swiss Code).

## 2 Board of Directors

### 2.1 Composition and Renewal

- 2.1.1 The Board of Directors shall consist of at least five but no more than twelve members (hereinafter "Board Members").
- 2.1.2 The Board of Directors proposes the Chair who in turn is elected by the shareholders.
- 2.1.3 The Board of Directors elects the members of the Committees (with the exception of the members of the Remuneration Committee who are elected by the shareholders) from amongst its Board Members and appoints the Group CEO.
- 2.1.4 The Board of Directors appoints a Company Secretary (a person keeping the minutes and resolutions adopted) who does not need to be a Board Member. The Company Secretary reports to the Chair of the Board on matters pertaining to the Board of Directors.
- 2.1.5 The membership of each Committee (with the exception of the Remuneration Committee who are elected by the shareholders) and the chair thereof, shall be determined annually by the Board of Directors following each annual general meeting of the Company.
- 2.1.6 The policy of the Board of Directors is that a majority of its membership shall consist of independent non-executive directors (with independence being determined in accordance with the Swiss Code).

### 2.2 Appointment and Retirement by Rotation

- 2.2.1 Each Board Member is subject to re-election by the shareholders in accordance with the Articles of Association. The term of office of a Board Member is as set out in art. 16 of the Company's Articles of Association. The renewal of the term of a Member is subject to approval by the Board of Directors and shareholder vote.

### 2.3 Unitary Board

- 2.3.1 All Board Members remain equally responsible for the Company's affairs as a matter of law. Each Board Member has a duty to safeguard and further the interests of the Company and its important stakeholders including shareholders. The Committees remain committees of the Board of Directors and any disagreement within the Board of Directors, including disagreement between members of a Committee and the rest of the Board of Directors, shall be resolved at board level.
- 2.3.2 All Board Members must take decisions objectively in the interests of the Company. As part of their role as members of a unitary board, non-executive directors should constructively challenge the Group CEO and support him in developing proposals on strategy which will then be approved by the Board of Directors.

- 2.3.3 Without prejudice to art. 2.3.4, neither individual Board Members nor their associates should advocate publicly any course of action which is inconsistent with the then current policy of the Board of Directors as a whole. Any concerns which an individual Board Member may have in relation to the policy of the Board of Directors should be raised by that Board Member at a Board meeting.
- 2.3.4 The Group CEO and the Chair are designated as the spokespersons for the Group. The distribution of responsibilities between them will be approved by the Board. No other Board Member is authorised to engage with analysts or other members of the investment community, shareholders or the media unless specifically authorised to do so by the Chair.
- 2.4 Meetings, Convocation of Meetings, Agenda and "In Camera" Sessions
- 2.4.1 The Board of Directors shall be convened whenever required by business and, in any event, at least quarterly. The Chair shall decide whether or not non-Board members may participate without voting rights in Board meetings.
- 2.4.2 Meetings shall be convened by the Chair or in his absence, the Chair of the Governance, Nomination and Sustainability Committee or in the absence of both, the Company Secretary by agreement with the Chair.
- 2.4.3 Meetings shall be announced at least five days in advance by letter or e-mail. Items on the agenda shall be set forth in this correspondence.
- 2.4.4 In case of urgency (it being understood that the Chair decides on whether a matter is urgent), shorter notice periods are permitted if (a) all board members are contacted, and (b) a majority of the Board of Directors is reached and agrees to hold the meeting. Furthermore, these formal requirements do not apply to decisions taken pursuant to art. 2.5.2.
- 2.4.5 The Chair, or in his absence the Chair of the Governance, Nomination and Sustainability Committee, shall chair the meetings.
- 2.4.6 At least twice a year, the Board shall meet for an "In Camera" session, usually preceding a Board meeting. In the first session, without the presence of the Group CEO, the Board will evaluate the performance of the Group CEO and discuss his compensation package, the recommendations from the Remuneration Committee and any other related matters that the Board wishes to discuss.  
In the second session, with the presence of the Group CEO, to evaluate the performance of the individual members of the Group Executive Management, the recommendations of the Remuneration Committee and the Governance and Nomination Committee and to review the succession planning.
- 2.4.7 The Chair or, if the Board of Directors shall have appointed the Chair as Group CEO, the Lead Independent Director may call and any Board Member has the right to request a non-executive session, without the presence of the Group CEO, at any time to discuss any matters.

2.4.8 The Board or any of its Committees are free to engage outside counsel if they deem this to be appropriate. Such engagement will be facilitated by the Company Secretary.

## 2.5 Quorum, Passing of Resolutions and Minutes

2.5.1 A quorum of the Board of Directors shall be constituted when a majority of non-executive Board Members are present in person (or by telephone or other means of direct communication).

2.5.2 No attendance quorum shall be required for resolutions providing for the amendment and ascertainment of capital changes or a change in the currency of the share capital.

2.5.3 The Board of Directors shall pass its resolutions with the majority of the votes cast. In case of a tie of votes, the Chair has the casting vote.

2.5.4 Board resolutions may also be passed by means of circular resolutions, in writing or by e-mail, provided that no Board Member requests deliberation in a meeting held either in person or by phone.

2.5.5 All resolutions shall be recorded in the minutes of the next Board meeting. The minutes shall be signed by the Chair and the Company Secretary and must be approved by the Board of Directors.

## 2.6 Responsibilities and Delegation of Powers

2.6.1 The Board of Directors is the ultimate governance body of the Company. It is also responsible for the ultimate supervision of the Group.

2.6.2 The Board of Directors is entrusted with the ultimate direction of the Company. The Board of Directors shall receive regular information from the Group CEO and where appropriate the Executive Management regarding the course of business of the Company and the Group.

2.6.3 The Board of Directors is entitled to pass resolutions on all matters other than those reserved for decision by the Company's shareholders in general meeting (the "General Meeting") or another body of the Company by law or the Articles of Association.

2.6.4 The Chair leads the Board of Directors in the exercise of its non-transferable and inalienable duties as set out in art. 18 of the Articles of Association, as further described in art. 2.6.5 below. The Board of Directors otherwise delegates (with the authorization to sub-delegate) the management of the business of the Company and the Group to the Group CEO subject to law, the Articles of Association, these Organizational Regulations, the Powers Reserved and any amendments thereto as may be determined by the Board of Directors from time to time.

2.6.5 The Board of Directors has the following non-transferable and irrevocable duties:

- (a) ultimate management of the Company and issuing of the necessary instructions;
- (b) determination of the organizational structure;
- (c) structuring of the accounting system, the internal control system (ICS), the financial control and the financial planning and the performance of a risk assessment;
- (d) appointing and dismissing of the individuals responsible for management and representation and issuing of rules on the signing powers;
- (e) ultimate oversight of the individuals responsible for management, specifically in relation to compliance with the law, the Articles of Association, regulations and instructions;
- (f) preparing the annual report and the remuneration report and the report on non-financial matters pursuant to article 964c of the Swiss Code of Obligations as well as preparing the General Shareholders' Meeting and implementing its resolutions;
- (g) the submissions of a petition for debt-structuring moratorium and the notification of the court in case of over indebtedness;
- (h) passing resolutions on subsequent payment of contributions for shares that are not fully paid;
- (i) passing resolutions, to the extent that such power is vested in the Board of Directors, on the change of the share capital or the currency of the share capital, the ascertainties of capital changes, the preparation of the report on capital increases, and the resulting amendments of the Articles of Association;
- (j) verifying compliance with applicable law regarding the appointment, election and professional requirements of the External Auditors; and
- (k) non-transferable and inalienable duties and powers of the Board of Directors pursuant to the Merger Act.

## 2.7 Right to Demand Information and Reporting

2.7.1 At every Board meeting the Group CEO shall inform the Board of Directors on the current course of business and on important business developments. Board Members shall be informed of extraordinary occurrences immediately by the most efficient means available consistent with the circumstances. Outside Board meetings, any Board Member may request information from management concerning the Company's general course of business and with the Chair's or the Lead Independent Director's approval, the course of specific business cases. This includes the right to request information and inspection pursuant to art. 715a of the Swiss Code of Obligations.

2.7.2 Insofar as is necessary for the implementation of his tasks, each Board Member is entitled to ask the Chair for the right to exercise his authority to inspect the books or records. For good order, this should be effected through the Group CEO, Group CFO, or Company Secretary.

## 3 The Chair

### 3.1 Responsibilities

- 3.1.1 The Chair shall convene Board meetings and take the chair. Together with the Company Secretary, he shall sign the minutes regarding the deliberations and resolutions of the Board of Directors.
- 3.1.2 The Chair shall preside over the General Meeting. Together with the Company Secretary, he shall sign the minutes of the General Meeting.
- 3.1.3 The Chair has the right to call in third parties as advisors in meetings of the Board of Directors. The Chair will ensure that the performance of each Board Member is reviewed on a regular basis in accordance with good governance practices applicable at the time.
- 3.1.4 In addition to the other duties delegated to him by law, the Articles of Association and these Organizational Regulations, the Chair has the following duties:
  - (a) Provide leadership to the Board in its governance role, co-ordinating the tasks within the Board and, in particular, call Board meetings and set the agenda;
  - (b) Co-ordinates, together with the chairs of the Committees, the work of the Committees;
  - (c) Establishes and keeps a close working relationship with the Group CEO, providing advice and support while respecting the fact that the day-to-day management responsibility is delegated to the Group CEO;
  - (d) Promotes effective relationships and communication between the Board and the Group CEO and the Group Executive Management;
  - (e) Be available as required, to shareholders and other stakeholders on matters of Corporate Governance relating to the Company; and
  - (f) Works closely with the Group CEO in evaluating members of the Group Executive Management and in establishing succession plans for key management positions.

### 3.2 Substitution

If the Chair of the Board of Directors is prevented from performing his duties, they shall be performed by the Chair of the Governance, Nomination and Sustainability Committee or, in his absence another Board Member approved for this purpose by the Board of Directors.



### 3.3 Lead Independent Director

- 3.3.1 If the Board of Directors shall have appointed the Chair as Group CEO, the Board shall also appoint a Lead Independent Director for at least the term of the Chair's tenure as Group CEO.
- 3.3.2 The Lead Independent Director may call a meeting of the independent Board members whenever deemed fit, but at least twice a year, without the participation of the Chair.
- 3.3.3 The Lead Independent Director is required to:
- (a) lead the Board in the absence of the Chair to ensure independence and leadership for the independent directors, in particular, if the following items are on the agenda:
    - (i) assessment of the work of the Group CEO or any matter involving the Group CEO's conduct or capacity;
    - (ii) decision on the compensation package of the Group CEO (iii) decision on the Board's proposal to the General Meeting for the re-election of the Chair;
  - (b) provide support and advice to the Chair;
  - (c) create an appropriate information flow and communication system among the independent Board members;
  - (d) collect and relay any issues or concerns of independent Board members to the Chair;
  - (e) handle communication on behalf of the independent Board members and facilitate communication, where appropriate, between shareholders and independent Board members; and
  - (f) be available to act as a point of contact for shareholders and stakeholders who wish to conduct discussions with an independent Board member, including with concerns that have not been resolved or are not raised through the normal channels.
  - (g) undertake such specific additional duties or functions as the Board may entrust to the Lead Independent Director from time to time.
- 3.3.4 The resolutions of the Executive Management Team are passed by the majority of the votes of the Executive Management Team members present. The Group CEO has the power to overrule any Executive Management Team resolution. If the Group CEO exercises this power, he must inform the Chair and the Lead Independent Director immediately.
- 3.3.5 If a Lead Independent Director shall have been appointed, clause 3.3 takes precedence over clauses 2.3.4, 2.4.2, 2.4.5 and 3.2.

## 4 Committees

### 4.1 General Provisions

- 4.1.1 The Board of Directors may delegate the preparation and execution of its resolutions to Committees, including its responsibility to monitor certain aspects of the business or transactions of the Company, or to the Group CEO. Any such Committee or the Group CEO shall be responsible for keeping the Board of Directors apprised on a timely basis of their actions and determinations.
- 4.1.2 The Committees shall conduct or authorise investigations into any matters within their respective scope of responsibilities, taking into consideration relevant peer group practices and the general best practices.
- 4.1.3 Each of the Committees of Directors consists of a Chair and two or more members appointed by the Board of Directors.
- 4.1.4 The term of office of a Committee member is one year, beginning with the board meeting following the annual general meeting and ending with the subsequent annual general meeting.
- 4.1.5 Each Committee shall meet upon invitation of the Chair of the Committee as often as business shall require, usually at the day or a day before regularly scheduled meeting of the Board of Directors.
- 4.1.6 Meetings shall be attended by the elected members of the relevant Committee as well as certain members of the Group Executive Management, if invited by the Committee Chair to attend in an advisory capacity.
- 4.1.7 A quorum shall be constituted when at least two members of a Committee are present in person or in exceptional circumstances by telephone or teleconference.
- 4.1.8 Resolutions shall be adopted and proposals to the Board of Directors may be made by a majority vote. The matter shall be submitted to a vote by the full Board of Directors in the event of a tie.
- 4.1.9 Resolutions also may be adopted and proposals to the Board of Directors may be made in written form or by e-mail, provided no member of the Committee calls for debate on the motion.
- 4.1.10 Minutes shall be kept of the discussions and resolutions on which a vote is taken. The minutes shall be signed by the Committee Chair and the person keeping the minutes. Each Board Member shall receive a copy of the minutes of each Committee meeting.

## 4.2 Committees

- 4.2.1 The responsibilities of the individual Committees shall be governed by their terms of reference, as agreed and amended from time to time by the Board of Directors.
- 4.2.2 The Committees shall include the Audit Committee, the Remuneration Committee, the Governance, Nomination and Sustainability Committee and such other Committees as the Board of Directors may deem appropriate or necessary from time to time.

## 4.3 The Audit Committee Composition

- 4.3.1 The Audit Committee shall be chaired by an independent and non-executive Board Member and include a minimum of two other Board Members, excluding the Group CEO and any former executive member of the Board of Directors. All members shall be independent. Independence will be determined by reference to the criteria set out in the Swiss Code. At least one member must have recent relevant financial experience, as determined by the Board of Directors, and the others should be familiar with the issues of accounting and audit.

### Powers and Duties

- 4.3.2 The Audit Committee assists the Board in fulfilling its responsibilities with respect to the accounting and financial reporting practices of the Company as well as its overview of the risk management and compliance processes.
- 4.3.3 The powers and duties of the Audit Committee are determined in the Audit Committee Terms of Reference, which is approved by the Board.
- 4.3.4 In discharging its responsibilities, the Audit Committee shall have unrestricted access to the Company's management, books and records.
- 4.3.5 The Audit Committee shall regularly report to the Board on its findings and propose appropriate actions. The responsibility for approving the annual financial statements remain with the Board upon recommendation of the Audit Committee.
- 4.3.6 The Audit Committee shall ensure adequate controls are in place for the efficient management of risks of the Company. The Audit Committee shall ensure that an adequate internal audit function is in place. The Audit Committee shall have access to external auditors as required.

### Meetings

- 4.3.7 The Audit Committee shall meet at least four times per year and as often as necessary and at the request of any of its members.

#### 4.4 Remuneration Committee Composition

- 4.4.1 The Remuneration Committee shall be chaired by an independent and non-executive Board Member elected at the shareholders' general meeting. The Remuneration Committee shall comprise of a minimum of two other independent non- executive Board Members each of whom shall be individually elected by the shareholders. The quorum for meetings of the Remuneration Committee shall be two members. All members shall be independent in accordance with the criteria set out in the Swiss Code.

#### Powers and Duties

- 4.4.2 The powers and duties of the Remuneration Committee are determined in the Remuneration Committee Terms of Reference, which is approved by the Board.
- 4.4.3 The Remuneration Committee shall regularly report to the Board on its findings and propose appropriate actions.
- 4.4.4 Subject to the powers of the shareholders' general meeting, the Remuneration Committee has the following responsibilities:
- (a) Considering and determining, based on their performance and such other factors as the Remuneration Committee shall deem appropriate, all elements of the remuneration of the Board Members including the Chair and the Group CEO;
  - (b) Approving the remuneration of other members of the Group Executive Management;
  - (c) Reviewing and recommending to the Board of Directors on an annual basis a proposal regarding the total remuneration amount of the Board of Directors and the Group Executive Management to be approved by the general shareholders' meeting;
  - (d) Preparation and recommendation for approval of the Remuneration Report to the Board of Directors;
  - (e) Performing all other tasks in relation to compensation and benefits, as set out in the Articles of Association or as may be delegated by the Board.

#### Meetings

- 4.4.5 The Remuneration Committee shall meet as often as necessary and at the request of any of its members.

#### 4.5 Governance and Nomination Committee Composition

- 4.5.1 The Governance, Nomination and Sustainability Committee shall be chaired by an independent and non-executive Board Member and include a minimum of two other Board Members, excluding the Group CEO. All members shall be independent. Independence will be determined by reference to the criteria set out in the Swiss Code. The quorum for meetings of the Governance, Nomination and Sustainability Committee shall be two members.

#### Powers and Duties

- 4.5.2 The powers and duties of the Governance, Nomination and Sustainability Committee are determined in the Governance, Nomination and Sustainability Committee Terms of Reference, which is approved by the Board.
- 4.5.3 The Governance, Nomination and Sustainability Committee shall regularly report to the Board on its findings and propose appropriate actions.
- 4.5.4 The Governance, Nomination and Sustainability Committee prepares the succession planning of the Board of Directors. It establishes the principle for the selection of candidates to the Board, selects candidates for election or re-election and prepares a proposal for the Board's decision and approval by shareholders. In addition to ensuring the Board's succession planning, the Governance, Nomination and Sustainability Committee ensure adherence to good corporate governance including compliance with the Swiss Code.
- 4.5.5 Candidates for membership of the Board of Directors shall possess the necessary qualifications and relevant experience to discharge their duties. Newly appointed Board Members shall receive an appropriate induction to the business and affairs of the Company and the Group.
- 4.5.6 The Chair of the Board together with the Chair of the Governance, Nomination and Sustainability Committee will arrange an annual evaluation of the Board, the Chair and Committees.

#### Meetings

- 4.5.7 The Governance, Nomination and Sustainability Committee shall meet as often as necessary and at the request of any of its members.

## 5 The Group Chief Executive Officer

### 5.1 Appointment

5.1.1 The Group CEO shall be appointed or removed by the Board of Directors.

5.1.2 The Group CEO may be a member of the Board of Directors

### 5.2 Responsibilities

5.2.1 Subject to art. 2.6.4, the Group CEO has responsibility for the management of the business of the Company and the Group as mandated by the Board of Directors.

5.2.2 Furthermore, the Group CEO is responsible for and supervises the implementation of the resolution Board of Directors

5.2.3 The Group CEO may delegate his duties as stipulated in this art. 5.2 in writing to other executives or committees including the Group Executive Management. The Group CEO shall ensure proper reporting to him or the Board as the case may be.

## 6 Group Executive Management

### 6.1 Structure and Function

6.1.1 The tasks of the members of the Group Executive Management are defined by the Group CEO. The members of the Group Executive Management are individually responsible for the business areas (divisions, functions etc) assigned to them individually and collectively for the optimal management of the Company. Each member of the Group Executive Management has in particular the following tasks:

- (a) To achieve, in his division or function and in the business units thereof, the strategic operational and quantitative objectives set by the Group CEO;
- (b) To establish and assume the responsibility for the budget in his area;
- (c) To establish and supervise his management team and an organization structure adapted to the needs of his area, in conformity with the principles of delegation of powers;
- (d) To prepare recommendations for the salaries of the personnel of his area, within the limits set by the Group CEO in consultation with the Remuneration Committee;
- (e) To supervise the course of business within his area and to give the necessary guidelines and instructions, especially as regards compliance with legal provisions relevant to his jurisdiction.

## 6.2 Composition and Appointment

6.2.1 The Group Executive Management at the date of adoption of these Organizational Regulations comprises:

- Group CEO;
- Group CFO;
- the Group General Counsel & Company Secretary;
- the Chief Operations Officer (COO);
- the Chief Procurement Officer (CPO).

## 6.3 Responsibilities

6.3.1 The Group Executive Management shall execute the day to day management of the Business of the Group as delegated by the Group CEO subject to the prior approval of the Board.

## 6.4 Powers and Duties related to the Financing of the Group

6.4.1 Any two of the following:

- Group CEO;
- Group CFO;
- Group General Counsel & Company Secretary;
- Head of Group Treasury;
- Group Financial Controller,
- or such other executives as may be determined by the Board, may jointly authorize:

- (a) the raising of corporate debt (including but without limiting the generality of the foregoing overdraft facilities, debt factoring arrangements, cash pooling arrangements and other treasury management tools and/or facilities); and/or
- (b) the granting of secured and unsecured guarantees in support of the obligations of Subsidiaries in either case up to a level approved by the Board,

provided always that at least one signatory must be a member of the Group Executive Management.

## 7 General Provisions

### 7.1 Signatory Powers

- 7.1.1 The Chair, the Group CEO, and further persons designated by the Board of Directors from time to time are authorized to sign on behalf of the Company. All signatures on behalf of the Company shall require the signatures of two persons authorised by the Board of Directors.

### 7.2 Non-Disclosure

- 7.2.1 The Board Members as well as all other executive bodies and employees are obliged to maintain confidentiality towards third parties regarding all matters they become aware of during the performance of their duties. Such duties survive the termination of the relationship of the respective individual with the Company or a Subsidiary.

### 7.3 Returning of Records

- 7.3.1 Upon termination of the relationship with the Company all business records stored in whatever form, tools and equipment supplied by the Company must be returned with the exception of his letter of appointment and related documents.

### 7.4 English language

- 7.4.1 The working language of the Board of Directors, the Group Executive Management and the Committees shall be English.

## 8 Business Year

- 8.1.1 The business year of the Company starts on 1 January and ends on 31 December.



## 9 Conflict of Interests

### 9.1 General Principles

- 9.1.1 Each Board Member and member of the Group Executive Management is responsible for organizing his private and business relationships with a view to avoiding conflicts of interests with the Company or the Group. A Board Member or a member of the Group Executive Management who is in a permanent conflict of interest shall remedy the issue.
- 9.1.2 Board Members and members of the Group Executive Management shall abstain from voting on matters involving their personal interests or the interests of individuals or entities related to them (excluding their interest as shareholders of the Company).

### 9.2 Duty to Disclose

- 9.2.1 A Board Member or a member of the Group Executive Management shall disclose all board memberships she/he holds, as well as any other interests, mandates, functions or activities which could lead to a conflict of interest with the Group. Each such person shall disclose such interests on a continuing basis to the Company Secretary of the Board who shall convey them to the Chair and Chair of the Governance, Nomination and Sustainability Committee.
- 9.2.2 If the Board Members determine a potential conflict of interests, the Chair (or another Board Member appointed by the Board of Directors, in case of a potential conflict of interests by the Chair) may conduct supplemental investigations, request from the person concerned the relevant facts and circumstances, and shall issue a recommendation to the Board of Directors. The Board of Directors shall treat this recommendation at the latest at its next meeting.
- 9.2.3 In connection with the corporate governance report to be published with the annual report of the Company, the Company Secretary of the Board shall additionally circulate at the beginning of each fiscal year a questionnaire to all Board Members and members of the Group Executive Management with respect to such interests, mandates or activities.

### 9.3 Conflicts

9.3.1 A conflicting interest shall mean any special interest which a Board Member or a member of the Group Executive Management has (excluding their interest as shareholders of the Company), which conflicts with or could potentially conflict with the interests of the Company or the Group, with respect to a transaction or matter due to the fact he or a related person has a financial or non-financial interest in, or is otherwise closely linked to, the transaction or matter. 9.3.2 A related person of a Board Member means:

- (a) the spouse (or a parent or sibling thereof) of the Board Member or the member of the Group Executive Management, or a child (including adopted or step child), grandchild, sibling, parent (or spouse of any thereof) of the Board Member or the member of the Group Executive Management, or an individual having the same home as the Board Member or the member of the Group Executive Management, or trust or estate of which an individual specified in this clause (i) is a substantial beneficiary;
- (b) a trust, estate, incompetent or minor of which the Board Member or the member of the Group Executive Management is a trustee, administrator or guardian; or
- (c) one of the following persons or entities: (A) an entity of which the Board Member or the member of the Group Executive Management is a director, general partner, agent, major shareholder, consultant or employee; (B) a person or entity that controls one or more of the entities specified in subclause (A) or an entity that is controlled by, or is under common control with, one or more of the entities specified in subclause (A); or (C) an individual who is a general partner, principal or employer of the Board Member or the member of the Group Executive Management.

### 9.4 Procedures

9.4.1 The Chair shall request the Board of Directors to decide on the seriousness of the conflict of interest. The Board of Directors shall decide without the participation of the person(s) concerned.

9.4.2 If a Board Member or a member of the Group Executive Management is required to abstain from voting in a transaction or matter, he shall not be counted in the quorum of the meeting in question. Also, such Board Member or member of the Group Executive Management shall not receive any confidential information with respect to such transaction or matter and shall use best efforts to ensure that she/he does not receive such information. Finally, such Board Member or member of the Group Executive Management shall not have access to the respective parts of the minutes of such meeting or to any relevant materials or information. This provision shall act as a limitation of information rights a Board Member or a member of the Group Executive Management may have pursuant to these Organizational Regulations or under applicable law.

9.4.3 Any transaction between the Company or a Group company and a Board Member or a member of the Group Executive Management shall be carried out “at arm’s length” and shall be approved by the Board of Directors without participation of the Board Member concerned.

9.5 Entering into Force

These Organizational Regulations shall enter into force on the date of adoption by the Board of Directors; whether in a meeting or by written resolution.

9.6 Redrafting and Amendments

These Organizational Regulations shall be reviewed and if necessary amended at any meeting of the Board of Directors.

May 2024

Urs Jordi  
Chair of the Board

Rhona O’Brien  
Group General Counsel & Company Secretary



Version control – for internal use

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Version 1				

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