

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

Thursday, 01 November 2018
10:00 a.m. CET
(door opens at 09:00 a.m. CET)

Samsung Hall
Hoffnigstrasse 1
8600 Dübendorf
Switzerland

Agenda

- 1. Annual Report 2018**
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- 4. Elections & Re-elections**
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 - 4.3 Re-election of the auditors**
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- 5. Remuneration of the Board of Directors and Executive Management**
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 - 7.2 Mandates**

Agenda

1. Annual Report 2018

1.1 Approval of the Annual Report 2018

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 2018 be approved, acknowledging the auditors' reports.

1.2 Advisory Vote on the Compensation Report 2018

Motion

The Board of Directors proposes that the Compensation Report for the financial year 2018 be ratified in a non-binding advisory vote.

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 Compensation Report 2018 to a separate non-binding advisory vote of the shareholders. For the Compensation Report 2018 see pages 55 to 65 of the Annual Report 2018. See Agenda Item 5 below regarding prospective approvals of Remuneration of the Board of Directors and 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>.

2. Appropriation of Available Earnings 2018

Motion

The Board of Directors proposes to appropriate the available earnings of the Company in the amount of CHF 36,954,000 as follows:

CHF '000	2018
Balance of retained earnings carried forward	477,153
Net profit for the year	36,954
Closing balance of retained earnings	514,107
Dividend payment from retained earnings	-
Balance of retained earnings to be carried forward	514,107

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 2018.

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 2018 financial year.

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4. Elections and Re-elections

4.1 Board of Directors

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.

Charles (Chuck) Adair is not standing for re-election and the Board wishes to extend its gratitude to Chuck for his service on the Board and his contribution to the Company. Gary McGann has declared acceptance of 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, Dan Flinter, Annette Flynn, Jim Leighton, Andrew Morgan, Kevin Toland and Rolf Watter, have also declared acceptance of 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 Michael Andres, Greg Flack and Tim Lodge 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 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.

4.1.2 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.

4.1.3 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.

4.1.4 Re-election of James B. (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.

4.1.5 Re-election of Andrew Morgan as member of the Board of Directors

Motion

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

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4.1.6 Re-election of 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.

4.1.7 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.

4.1.8 Election of Michael Andres as member of the Board of Directors

Motion

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

Michael Andres (1958, American)

Michael Andres spent the majority of his career with McDonald's Corporation having most recently served, up to 2017, as President of McDonald's USA, the largest global segment of McDonald's Corporation. He previously served in a range of senior positions at McDonald's, which he joined in 1982, including leading the turnaround and sale of restaurant chain Boston Market. Michael brings a deep understanding of consumer markets globally, and North America in particular, to the Company.

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4.1.9 Election of Gregory (Greg) Flack as member of the Board of Directors

Motion

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

Gregory (Greg) Flack (1964, American)

Greg Flack is Executive Chairman of Green Chile Foods Company, a US frozen consumer foods company, a position he has held since 2014. He spent most of his previous career at Schwan Food Company, a frozen food company, where he served as CEO from 2008 until 2013. He led a team of 15,000 people at Schwan which he joined in 1987. During his tenure as Schwan CEO, he successfully led a turnaround strategy and business restructuring. Greg brings significant food industry expertise and a track record of business transformation to the Company.

4.1.10 Election of Tim Lodge as member of the Board of Directors

Motion

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

Tim Lodge (1964, British)

Tim Lodge is an experienced CFO who recently retired as CFO of COFCO International, where he helped combine two businesses into a global agribusiness with revenues of \$34 billion. He spent most of his previous career at Tate & Lyle PLC, a UK-listed international food ingredients company, where he served as CFO from 2008 until 2014. During his tenure at Tate & Lyle, he oversaw a significant balance sheet reduction and business transformation programme. Tim brings significant financial expertise and a proven track record in the food and food ingredients business to the Company.

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4.2 Remuneration Committee

Charles (Chuck) Adair is not standing for re-election as a member of the Remuneration Committee. The other members of the Remuneration Committee, Gary McGann and Rolf Watter, have declared acceptance of 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. It is further proposed to elect Michael Andres and Dan Flinter as new members of the Remuneration Committee for a term of office ending with the conclusion of the next Annual General Meeting, subject to their election and re-election, respectively, as members of the Board of Directors.

4.2.1 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.

4.2.2 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.

4.2.3 Election of Michael Andres as member of the Remuneration Committee

Motion

The Board of Directors proposes the election of Michael Andres as member of the Remuneration Committee for the term of one year ending with the next Annual General Meeting.

4.2.4 Election of Dan Flinter as member of the Remuneration Committee

Motion

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

4.3 Re-election of the auditors

Motion

The Board of Directors proposes the re-election of PricewaterhouseCoopers AG, Zurich, as auditors for the 2019 financial year ending on 31 July 2019.

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

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5. Remuneration of the Board of Directors and Executive Management

5.1 Remuneration of the Board of Directors

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 2018 Annual General Meeting to the next Annual General Meeting of CHF 1,500,000.

Explanation: 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>.

5.2 Remuneration of Executive Management

Motion

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.

Explanation: 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>.

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6. Ordinary Capital Increase

Motion

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 up to CHF 912,152,000 through the issuance of up to 45,607,600,000 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.

*The final amount of the capital increase, the exact number of the shares to be issued and the final offer price to be proposed to the shareholders for their approval at the meeting will be determined by the Board of Directors no later than on the day prior to the meeting, and will be communicated no later than in the morning of 1 November 2018. The determination will be based on the prevailing EUR/CHF exchange rate and the prevailing market price of the existing shares of the Company and is expected to generate gross proceeds of approximately EUR 800 million.

Remark: The ordinary capital increase shall be executed by way of a rights issue and will lead to the issuance of up to 45,607,600,000 registered shares with a nominal value of CHF 0.02 each (the **Offered Shares**) which is expected to be on or around 16 November 2018.

The subscription rights of the existing shareholders relating to the issuance of the Offered Shares will be granted by allotting to existing shareholders subscription rights (each, a **Right**) for existing shares held after the close of trading on the SIX Swiss Exchange AG on 6 November 2018. The Rights are expected to be traded on the SIX Swiss Exchange AG, but are not expected to be traded on the Irish Stock Exchange plc, trading as Euronext Dublin.

On 10 September 2018, the Company entered into an underwriting agreement (as amended and restated on 30 September 2018) with a banking syndicate. Pursuant to this agreement, the banking syndicate is underwriting the Offered Shares (subject to conditions in line with market practice for similar transactions, including the absence of any material adverse developments relating to the ARYZTA group) and has agreed to manage the rights issue and the offering of the Offered Shares if the ordinary capital increase pursuant to this agenda item is accepted by the Annual General Meeting of Shareholders. The gross proceeds of this rights issue are expected to amount to approximately EUR 800 million.

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7. Amendment of Articles of Association

7.1 Change of Domicile

Motion

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

Proposed New Version (changes in *italics*)

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**.»

Remark: The Board of Directors proposes to change the registered address of the Company from its current address at Talacker 41, 8001 Zurich, Switzerland, to Ifangstrasse 9, 8952 Schlieren, Switzerland, which is the current registered address of ARYZTA Food Solutions Schweiz AG.

7.2 Mandates

Motion

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:

Proposed New Version (changes in *italics*)

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 rest of Article 25 and all other provisions of the Articles of Association of the Company remain unchanged.

Remark: The proposed amendment to Article 25 para. b (1) would permit members of the Executive Management team to hold up to one mandate in the supreme executive body of a listed company outside of the ARYZTA group. The Board of Directors believes that there is benefit for the Group if members of Executive Management hold a non-executive directorship with another company as it can enhance their overall business experience while providing insight into strong practices present at other companies. If the proposed amendment is approved by shareholders, in line with international best-practice corporate governance, members of Executive Management will only be permitted to hold one external mandate as a board member of a listed company.

Organisational Matters

General Remarks

Shareholders registered in the share register with voting rights on 18 October 2018 (voting record date) will be entitled to 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), 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 <https://ip.computershare.ch/aryzta> (InvestorPortal) until 26 October 2018, 11:59 a.m. CET, or with a proxy form, all according to the respective information sent out together within the invitation.

Mailing of Invitation and Reply Card/Proxy Form

Registered shareholders entered in the share register up to and including 5 October 2018 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 <https://ip.computershare.ch/aryzta> together with the individual one-time code to access <https://ip.computershare.ch/aryzta>.

Shareholders who sell their shares before 18 October 2018 are not entitled to vote at the Annual General Meeting. Previously issued admission cards as well as proxies become invalid automatically.

Shareholders who have adjusted their shareholding between 5 October 2018 and 18 October 2018 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 18 October 2018 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 29 October 2018 at the latest in the enclosed envelope.

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 <https://ip.computershare.ch/aryzta> by no later than 29 October 2018. 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 <https://ip.computershare.ch/aryzta> by no later than 26 October 2018, 11:59 a.m. CET.

Annual Report 2018

The Annual Report 2018 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 2018.

The Annual Report 2018 of ARYZTA AG will be available for inspection at ARYZTA AG's registered office from 11 October 2018 and may be downloaded from ARYZTA's website: www.aryzta.com/investor-centre/results-and-reports.

Zurich, 11 October 2018

For the Board of Directors



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