

**Minutes of the**

**Annual General Meeting of Shareholders**

**of**

**ARYZTA AG**

held on 10 December 2013

at 10am CET at Kongresshaus Zurich in Zurich Switzerland

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The **Chairman** opens the meeting with introductory and administrative statements, followed by presentations of the CEO and the CFO which do not form part of these minutes.

No shareholder registered for a vote and, upon request of the Chairman, no shareholder wishes to add his or her name to the speakers' list.

There being no questions, the **Chairman** moves to the attendance.

**Attendance**

A total of 43'587'511 shares with a nominal value of CHF 0.02 (which corresponds to 72.87% of the shares eligible to vote) are represented as follows:

- 399 shareholders in attendance represent a total of 1'590'403 shares with a nominal value of CHF 0.02;
- the corporate proxy holder represents a total of 1'257'078 shares with a nominal value of CHF 0.02;

- the independent proxy holder represents 40'740'030 shares with a nominal value of CHF 0.02; and
- the representatives of the depositary banks represent no shares.

## **1. Annual Report 2013**

### **1.1 Approval of the Annual Report 2013**

The Chairman refers to the proposal of the Board. Upon his invitation, Mr Patrick Balkanyi, representing PwC, summarizes the audit reports to the shareholders as published in the Annual Report of the Company and confirms that the auditors have nothing to add. As there are no questions brought forward, the Chairman conducts the vote electronically.

The shareholders approve the Business Report, ARYZTA AG's stand-alone Financial Statements and the Group's Consolidated Financial Statements for the business year 2013 ending on 31 July 2013, acknowledging the auditors' report, by a majority of **99.37%** of the votes, whereby there are 43'315'791 votes in favour of the proposal of the Board of Directors, 21'514 votes against the proposal and 249'978 abstentions.

### **1.2 Advisory Vote on the Compensation Report 2013**

The Chairman refers to the proposal of the Board and conducts the vote electronically, as there are no questions brought forward.

The shareholders ratify the Compensation Report for the business year 2013 in a non-binding advisory vote by a majority of **84.32%** of the votes, whereby there are 36'755'703 votes in favour of the proposal of the Board of Directors, 6'488'411 votes against the proposal and 343'169 abstentions.

## **2. Appropriation of Available Earnings 2013 and Distribution of Reserves**

### **2.1 Appropriation of Available Earnings 2013**

The Chairman refers to the proposal of the Board and, as upon his request there are no questions brought forward, he conducts the vote electronically.

The shareholders approve the available earnings of 2013 to be carried forward by a majority of **99.56%** of the votes, whereby there are 43'398'955 votes in favour of the proposal of the Board of Directors, 6'723 votes against the proposal and 183'404 abstentions.

## **2.2 Release of Legal Reserves from Capital Contribution and Distribution as a Dividend**

The Chairman refers to the proposal of the Board and, as upon his request there are no questions brought forward, he conducts the vote electronically.

The shareholders approve the release of the amount of the total dividend from the "Legal Reserves from Capital Contribution" into "Unrestricted Reserves" and the distribution of a dividend of CHF 0.6652 per registered share by a majority of **97.97%** of the votes, whereby there are 42'708'245 votes in favour of the proposal of the Board of Directors, 207'715 votes against the proposal and 673'122 abstentions.

## **3. Discharge of the members of the Board of Directors**

The Chairman refers to the proposal of the Board and, as upon his request there are no questions brought forward, he conducts the vote electronically.

The shareholders grant discharge to the members of the Board of Directors for the 2013 business year by a majority of **98.08%** of the votes, whereby there are 41'353'949 votes in favour of the proposal of the Board of Directors, 578'266 votes against the proposal and 227'415 abstentions.

## **4. Re-election of two members of the Board of Directors**

The Chairman proposes the re-election of Mr. Charles (Chuck) Adair and Mr. Owen Killian as members of the Board of Directors for a further three-year term of office and, as there are no questions brought forward, he conducts the votes electronically. The re-elections are conducted separately for each member of the Board of Directors.

The shareholders re-elect **Mr. Charles (Chuck) Adair** for a three-year term of office by a majority of **95.78%** of the votes, whereby there are 41'752'345 votes in favour of the proposal of the Board of Directors, 1'645'977 votes against the proposal and 190'761 abstentions.

The shareholders re-elect **Mr. Owen Killian** for a three-year term of office by a majority of **90.84%** of the votes, whereby there are 39'598'574 votes in favour of the proposal of the Board of Directors, 3'804'961 votes against the proposal and 185'548 abstentions.

The Chairman confirms the re-election of Mr. Charles (Chuck) Adair and Mr. Owen Killian as members of the Board of Directors. The two members of the Board of Directors have declared already in advance to accept an election.

#### **5. Election of two new members of the Board of Directors**

The Chairman proposes the election of **Mr. Andrew Morgan** and **Mr. John Yamin** as new members of the Board of Directors for a three-year term of office and, as there are no questions brought forward, he conducts the votes electronically. The elections are conducted separately for each new member of the Board of Directors.

The shareholders elect **Mr. Andrew Morgan** for a three-year term of office by a majority of **97.01%** of the votes, whereby there are 42'286'653 votes in favour of the proposal of the Board of Directors, 687'494 votes against the proposal and 614'936 abstentions.

The shareholders elect **Mr. John Yamin** for a three-year term of office by a majority of **87.67%** of the votes, whereby there are 38'216'714 votes in favour of the proposal of the Board of Directors, 4'748'614 votes against the proposal and 623'755 abstentions.

The Chairman confirms the election of Mr. Andrew Morgan and Mr. John Yamin as members of the Board of Directors. The two new members have already informed the Board of Directors in advance to accept an election.

#### **6. Amendment of Article 5 of Articles of Association (relating to authorized share capital)**

The Chairman refers to the proposal of the Board. He declares that for this item a qualified majority is required, and, as upon his request there are no questions brought forward, he conducts the vote electronically.

The shareholders approve to renew the authorized capital and to adopt a new version of Article 5 of Articles of Association<sup>1</sup> by a majority of **95.04%** of the

<sup>1</sup> Wording pursuant to the Annex to these minutes.

votes, whereby there are 41'427'243 votes in favour of the proposal of the Board of Directors, 1'967'369 votes against the proposal and 194'315 abstentions. The requirements of the qualified majority have been met. Reference is made to the public deed of the notary public which is authoritative.

## **7. Re-election of the auditors**

The Chairman refers to the proposal of the Board and, as there are no questions brought forward, he conducts the vote electronically.

The shareholders re-elect PricewaterhouseCoopers AG, Zurich, as auditors for the 2014 business year by a majority of **89.74%** of the votes, whereby there are 39'116'433 votes in favour of the proposal of the Board of Directors, 4'220'873 votes against the proposal and 250'432 abstentions.

The Chairman confirms the re-election of PricewaterhouseCoopers AG, Zurich, as auditors for the 2014 business year. The auditors have already informed the Board of Directors in advance to accept their election.

For the minutes

Denis Lucey, Chairman

Pat Morrissey, Group General Counsel and Company Secretary

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## **Annex: Wording of new Art. 5 of the Articles of Association**

### **German original:**

#### **Artikel 5: Genehmigtes Kapital zu allgemeinen Zwecken**

- a) Der Verwaltungsrat ist ermächtigt, das Aktienkapital jederzeit bis zum 10. Dezember 2015 im Maximalbetrag von CHF 183'621.06 durch Ausgabe von höchstens 9'181'053 vollständig zu liberierenden Namenaktien mit einem Nennwert von CHF 0.02 je Aktie zu erhöhen.
- b) Erhöhungen durch Festübernahme oder in Teilbeträgen sind zulässig. Der Verwaltungsrat bestimmt den Ausgabepreis, den Zeitpunkt der Dividendenberechtigung und die Art der Liberierung (inkl. Sacheinlage oder Sachübernahme). Der Verwaltungsrat kann eingeräumte, jedoch nicht ausgeübte Bezugsrechte nach seinem Ermessen im Interesse der Gesellschaft verwenden.
- c) Der Verwaltungsrat ist ermächtigt, Bezugsrechte der Aktionäre auszuschliessen und diese Dritten zuzuweisen, wenn die neu auszugebenden Aktien zu folgenden Zwecken verwendet werden:
  - (1) Für den Erwerb von Unternehmen, Unternehmensteilen oder Beteiligungen oder von neuen Investitionsvorhaben oder für die Finanzierung von solchen Transaktionen (maximal 9'181'053 Namenaktien mit einem Nennwert von je CHF 0.02),
  - (2) zur Erweiterung des Aktionärskreises (maximal 4'590'526 Namenaktien mit einem Nennwert von je CHF 0.02), oder
  - (3) zum Zwecke der Mitarbeiterbeteiligung (maximal 3'060'351 Namenaktien mit einem Nennwert von je CHF 0.02).
- d) Der Erwerb von Namenaktien aus genehmigtem Kapital zu allgemeinen Zwecken sowie ihre weiteren Übertragungen unterliegen den Übertragungsbeschränkungen gemäss Art. 7 der Statuten.

### **English translation:**

#### **Article 5: Authorised capital for general purposes**

- a) The Board of Directors shall be authorised to increase the share capital at any time until 10 December 2015 by a maximum amount of CHF 183,621.06 by issuing a maximum of 9,181,053 registered shares to be paid up in full with a par value of CHF 0.02 per share.
- b) Increases by means of firm underwriting or in instalments are permitted. The Board of Directors shall determine the issue price, the dividend entitlement and the manner in which payment will be made (including an in-kind capital contribution or asset transfer). The Board of Directors may in its discretion use subscription rights that have been granted but not ex-

exercised in the interest of the Company.

- c) The Board of Directors is authorised to exclude subscription rights of the shareholders and allocate them to third parties if the new shares to be issued are used for the following purposes:
  - (1) For the acquisition of companies, parts of companies or equity holdings or for new investment projects or for the financing of such transactions (maximum of 9,181,053 registered shares with a par value of CHF 0.02 each),
  - (2) broadening the shareholder constituency (maximum of 4,590,526 registered shares with a par value of CHF 0.02 each), or
  - (3) for the purpose of employee participation (maximum 3,060,351 registered shares with a par value of CHF 0.02 each).
- d) The acquisition of registered shares from authorised capital for general purposes and their further transfer shall be subject to the transfer restrictions pursuant to Art. 7 of the Articles of Association.