

Minutes of the

Annual General Meeting of Shareholders

of

ARYZTA AG

held on 1 December 2011

at 10am CET at Kongresshaus Zurich in Zurich Switzerland

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.

Following the presentations, upon invitation of the Chairman, two shareholders comment on the agenda and raise questions respectively:

Ms Yolanda Stadelmann of zCapital, Zug:

- states their appreciation of the fact that the AGM is being held in Zurich;
- comments on the compensation, appreciating the detailed report and the consultative vote but inviting the Board of Directors to consider levels of compensation in the future;
- comments on the proposed elections of Patrick McEniff, J. Brian Davy and Hugh Cooney as zCapital considers them to be non-independent and hence disapproves the proposal;

- points out that the non audit-related fees of PwC are too high and asks the shareholders not to approve the proposed re-election of PwC. The Chairman thanks Ms Stadelmann for her comments and advises that the Chairman of the Nomination & Remuneration Committee will address remuneration matters at Item 1.2 of the Agenda.

With regard to the elections, the Chairman points out that the Board of Directors is aware of the different view in Switzerland on having executives on the Board while drawing the attention to the fact that in many other jurisdictions investors take different view. The Chairman notes that all non-executive members of the Board are considered by the Board to be independent in character and judgment.

As to PwC, the Chairman emphasizes that the Audit Committee closely monitors the independence of the auditors and any non-audit mandate has to be pre-approved by the Audit Committee.

Mr Walter Grob from Berne takes the floor and asks why the last AGM took place in Toronto and why the dividend from associates was so reduced compared with financial year 2010.

The Chairman advises that the Articles of Association allow the Company to hold an AGM abroad. He points to the very successful investor day held in Toronto. The Board of Directors will decide on the venue of the next AGM and communicate in due time.

The **CFO** comments that the change in dividend received relates to the acquisition of the 50% interest in Maidstone not previously owned and its 100% consolidation.

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

Attendance

A total of 31,862,989 shares with a nominal value of CHF 0.02 (which corresponds to 62.78% of the shares eligible to vote) are represented as follows:

- 370 shareholders in attendance represent a total of 776,134 shares with a nominal value of CHF 0.02;

- the corporate proxy holder represents a total of 7,293,848 shares with a nominal value of CHF 0.02;
- the independent proxy holder represents 23,740,007 shares with a nominal value of CHF 0.02; and
- the representatives of the depositary banks represent 53,000 shares.

1. Annual Report 2011

1.1 Approval of the Annual Report 2011

The Chairman refers to the proposal of the Board, and upon his invitations, the representative of the auditors confirms that the auditors have nothing to add to their audit reports as published in the Annual Report of the Company. Upon his invitation, Mr Patrick Balkanyi, representing PwC, summarizes the audit reports to the shareholders. 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 2011 ending on 31 July 2012, acknowledging the auditors' report, by a vast majority of **98.83%** of the votes, whereby there are 31,469,285 votes in favour of the proposal of the Board of Directors, 23,741 votes against the proposal and 350,100 abstentions.

1.2 Advisory Vote on the Compensation Report 2011

The Chairman refers to the proposal of the Board. He now comments on the points brought up by shareholder zCapital previously and invites **Mr Brian Davy** in his position as Chairman of the Nomination and Remuneration Committee to take the floor and comment. Mr Davy explains why both the Board and the Committee see the compensation as disclosed to be fair and adequate, also against the background of the increased value of the Group and its profits over the past few years.

As there are no more questions brought forward, the **Chairman** conducts the vote electronically.

The shareholders ratify the Compensation Report for the business year 2011 in a non-binding advisory vote by a vast majority of 87,27% of the votes, whereby there are 27,800,470 votes in favour of the proposal of the Board of Directors, 3,982,340 votes against the proposal and 72,445 abstentions.

2. Appropriation of Available Earnings 2011 and Distribution of Reserves

2.1 Appropriation of Available Earnings 2011

The Chairman reads the published 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 2011 in the amount of (CH '000) 918,496 to be carried forward by a vast majority of 98.86% of the votes, whereby there are 31,495,069 votes in favour of the proposal of the Board of Directors, 14,473 votes against the proposal and 347,552 abstentions.

2.2 Conversion of Reserves, Release and Distribution of Legal Reserves from Capital Contribution

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

The shareholders approve the conversion of "Unrestricted Reserves" in the amount of (CHF '000) 981,460 into "Legal Reserves from Capital Contribution",

and the release of the amount of the total dividend from these reserves into “Unrestricted Reserves” and the distribution of a dividend of CHF 0.5679 per registered share by a vast majority of 98.85% of the votes, whereby there are 31,489,719 votes in favour of the proposal of the Board of Directors, 14,817 votes against the proposal and 349,447 abstentions.

3. Discharge of the members of the Board of Directors

The Chairman refers to the published 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 2011 business year by a vast majority of 97.04% of the votes, whereby there are 29,159,598 votes in favour of the proposal of the Board of Directors, 513,464 votes against the proposal and 374,428 abstentions.

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

The Chairman proposes the individual re-election of Mr. Patrick McEniff and Mr. J. Brian Davy as members of the Board of Directors each for a further three year term of office and, as upon his request there are no questions brought forward, he conducts the votes electronically.

The shareholders re-elect **Mr. Patrick McEniff** for a three-year term of office by a vast majority of 87.12% of the votes, whereby there are 27,753,613 votes in favour of the proposal of the Board of Directors, 3,664,417 votes against the proposal and 439,496 abstentions.

The shareholders re-elect **Mr. J. Brian Davy** for a three-year term of office by a vast majority of 93.71% of the votes, whereby there are 29,849,779 votes in favour of the proposal of the Board of Directors, 1,262,882 votes against the proposal and 740,977 abstentions.

Mr. Patrick McEniff and Mr. J. Brian Davy have informed the Board of Directors to accept an election already in advance.

Mr. J. Maurice Zufferey and Mr. Denis Buckley, each of whose term of office expires at the AGM, are not standing for re-election.

5. Election of three new members of the Board of Directors

The Chairman proposes the individual election of Mr. Götz-Michael Müller, Mr. Shaun B. Higgins and Mr. Hugh Cooney as members of the Board of Directors each for a three-year term of office and, as upon his request there are no questions brought forward, he conducts the votes electronically.

The shareholders elect **Mr. Götz-Michael Müller** for a three-year term of office by a vast majority of 96.40% of the votes, whereby there are 30,706,865 votes in favour of the proposal of the Board of Directors, 409,832 votes against the proposal and 736,113 abstentions.

The shareholders elect **Mr. Shaun B. Higgins** for a three-year term of office by a vast majority of 97.47% of the votes, whereby there are 31,050,391 votes in favour of the proposal of the Board of Directors, 434,898 votes against the proposal and 370,166 abstentions.

The shareholders elect **Mr. Hugh Cooney** for a three-year term of office by a vast majority of 96.65% of the votes, whereby there are 30,784,736 votes in favour of the proposal of the Board of Directors, 697,315 votes against the proposal and 368,167 abstentions.

Mr. Götz-Michael Müller, Mr. Shaun B. Higgins and Mr. Hugh Cooney have informed the Board of Directors to accept an election already in advance.

6. Amendments of Articles of Association

Concerning agenda item 6 a public deed has been issued by the public notary. For reasons of clarity these minutes are issued additionally in this respect. For agenda item 6 the respective public deed is binding exclusively and shall prevail.

6.1 Amendment of Article 5 of the Articles of Association

The Chairman refers to the proposal of the Board commenting that the Articles are registered in German only. No shareholder requires the full wording to be read aloud. As there are no questions brought forward, the Chairman conducts the vote electronically.

The shareholders approve the amendment of Article 5 of the Articles of Association as proposed by a vast majority of 93.78% of the votes, whereby there are

29,870,368 votes in favour of the proposal of the Board of Directors, 1,845,007 votes against the proposal and 136,959 abstentions.

6.2 Abolishment of Article 4 of the Articles of Association

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

The shareholders approve the abolishment of Article 4 of the Articles of Association as proposed by a vast majority of 98.75% of the votes, whereby there are 30,960,300 votes in favour of the proposal of the Board of Directors, 29,521 votes against the proposal and 363,540 abstentions.

7. Re-election of the auditors

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

The shareholders re-elect PricewaterhouseCoopers AG, Zurich, as auditors for the 2012 business year by a vast majority of 79.71% of the votes, whereby there are 25,390,691 votes in favour of the proposal of the Board of Directors, 5,734,426 votes against the proposal and 730,429 abstentions. The auditors have informed the Board of Directors to accept their election already in advance.

For the minutes

Denis Lucey, Chairman

Pat Morrissey, Group General Counsel and Company Secretary