

Minutes of the
Annual General Meeting of Shareholders

of

ARYZTA AG

held on 2 December 2010

at 8am EST at Park Hyatt in Toronto Canada

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

The **independent proxy holder** raises questions in the name of three shareholders relating to the venue of the AGM and the Company's seat (shareholders Bruno Keller of Niederrohrdorf, Marianne Meyer of Thalwil and the Sturzenegger-Foundation of Schaffhausen, all Switzerland) and delivers a speech in the name one further shareholder (Vontobel Fund Services represented by zCapital, Zug, Switzerland).

The **Chairman** answers to questions brought forward as follows:

First of all: ARYZTA is proud to be a Swiss company with an internationally operating business. ARYZTA intends to stay in Switzerland and no change of its registered seat is planned.

The Board of Directors of ARYZTA has, however, not yet decided where the next Annual General Meeting of its shareholders shall be held. It will do so in due time considering the interest of all shareholders and the Company and will in time announce the place of its 2011 AGM.

Now why did ARYZTA call its AGM 2010 to be convened in Toronto, Canada?

North America represents the greatest portion of ARYZTA's income and earnings. Furthermore, ARYZTA strengthened its strategic market position through enhancing its size, scale, diversification and growth opportunities through the acquisitions of (a) Fresh Start Bakeries, operating internationally; (b) Great Kitchens, operating in North America; and (c) 50% not previously owned of its Canadian joint venture with Maidstone Bakeries. Therefore, ARYZTA has significantly expanded its international footprint during last year. ARYZTA has a secondary listing at the ISE Irish Exchange which underlines its international character. ARYZTA has a significant number of Swiss shareholders – but in value terms the Swiss shareholder base ranks behind Ireland/UK and North America, and in terms of number of shareholders the Swiss shareholder base is substantially less than that based in Ireland/UK (more than 5 to 1).

The Chairman further thanks for the submission of the shareholders including zCapital representing Vontobel Fund Services AG.

Attendance

A total of 25,161,718 shares with a nominal value of CHF 503,234.36 (which corresponds to 58.31% of the shares eligible to vote) are represented as follows:

- 7 shareholders in attendance represent a total of 1,169,120 shares with a nominal value of CHF 23,382.40;
- the corporate proxy holder represents a total of 6,132,924 shares with a nominal value of CHF 122,658.48;
- the independent proxy holder represents 17,859,674 shares with a nominal value of CHF 357,193.48; and
- the representatives of the depositary banks represent no (0) shares.

1. Approval of the annual report (including the corporate governance report), the annual financial statements and the consolidated financial statements for the business year 2010, acknowledging the auditors' reports

The Chairman reads 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.

The **independent proxy holder** reads a number of questions in the name of shareholder Peter J. Lehner + Partner AG, Zug, Switzerland, who has asked to have the questions minuted, as follows:

"As far as I remember, Hicopain is a joint venture between Coop and Hiestand (i.e. Aрызta). Therefore, it is not just about a customer, but much more about a bigger investment of Aрызta done in the past with a partner/customer in one of its core markets. We still have a couple of questions about the investment in Hicopain:

- 1. Why would we as long term investors not get any quantitative indications from your IR department?*
- 2. Could you please remind us about the total investment made by Hiestand in Hicopain?*
- 3. How big is Aрызta's share and the total capacity installed?*
- 4. How are the exit clauses defined (from when on, triggering what payments, what would have to be done)?*
- 5. Are they mutual?*
- 6. How big is the Hicopain capacity (in relation to Aрызta's total actual capacity in Switzerland and Europe and in CHF sales volume, i.e. in % of total sales)?*
- 7. What % of capacity would be unutilized should Coop leave as a customer?*
- 8. How fast could Aрызta adapt capacity/costs to new lower production levels?*
- 9. How many other clients are served out of the Hicopain factory?*

As you see, we as a minority shareholder would like to understand the potential financial impact of such a scenario on Aрызta's business model and income statement in particular. With some surprise we noticed that this year Aрызta general assembly is scheduled to take place in Toronto, Canada. We are simply asking ourselves why? I assume that every company has a legal right to choose the location of its general assembly, as long as it is suitable for the majority of its

shareholders. However, all other Swiss listed companies do their general assemblies in Switzerland.

10. Where will Aryzta's next year general assembly take place? How should we interpret the change to Canada?

Having had over 1'000 participants last year in Oerlikon Switzerland and given the fact that there are probably more single minority shareholders in Europe or Switzerland than in North America, we would expect the general assembly to be in Switzerland.

11. Can you therefore provide us the newest shareholder break-up (amount of persons and not in % of outstanding shares), split after nationalities and including the "Dispobestand" of banks?

12. Could you please also shed some light on the development in the UK and Ireland? How is the capacity Utilization at the new Grange facility?"

The **Chairman** answers as follows:

At the outset it is important to say that the guiding principles of ARYZTA's investor communication policy is that it gives equal treatment to shareholders in equal situations, that any price sensitive information is published in a timely fashion and that the information is provided is as complete, simple, transparent and consistent as possible.

ARYZTA does not comment in detail on specific customers matters of subsidiaries of ARYZTA for valid commercial reasons. When matters concerning a customer are materially significant for ARYZTA's financial position and as such are price sensitive, it would in the normal course make an announcement to all market participants at one time. ARYZTA has not made an announcement on Hicopain or Co-op at this time. Accordingly, the detail you request can not be provided as it relates to specific details on a customer.

With respect to the questions on Grangecastle and UK/Ireland: Grangecastle capacity utilisation is currently c. 70%. The latest trading update on UK and Ireland is available from ARYZTA's Q1 trading update issued on 29 November 2010 and available on www.aryzta.com. A webcast on this trading statement can be viewed in ARYZTA's website.

As to the questions on the site of the AGM, they have been commented already answering other shareholders' questions. Just to be correct, the number of shareholders attending last years AGM physically was 457, as stated by zCapital

(and not over 1'000), and they represented 0.4% of the share capital of ARYZTA AG. It is underlined that not the number of shareholders but the number of shares is relevant for AGM decisions.

As there are no more questions brought forward, the Chairman conducts the vote by counting the votes against and the abstentions.

The shareholders approve the annual report (including the corporate governance report), the annual financial statements and the consolidated financial statements for the business year 2010 by a majority of **98.16%**; as per count of the votes against and abstentions, there are

Shares represented	25,161,718	
<i>Absolute majority</i>	12,580,860	
Votes against	438,486	
Abstentions	25,682	
Votes in favour	24,697,550	(98.16%)

2. Appropriation of available earnings

The Chairman reads the published proposal of the Board and, as upon his request there are no questions brought forward, he conducts the vote by show of hands.

The shareholders approve the appropriation of available earnings as proposed by a vast majority as per vote by show of hands, whereby the independent proxy holder states to represent a vast majority (99.9%) votes in favour and insignificant (0.1%) votes against or abstentions out of her votes.

3. Discharge of the members of the Board of Directors

The Chairman reads the published proposal of the Board and, as upon his request there are no questions brought forward, he conducts the vote by show of hands.

The shareholders grant discharge to the members of the Board of Directors for the 2010 business year by a vast majority as per vote by show of hands, whereby the independent proxy holder states to represent vast majority (91.2%) votes in favour and approx. 1.1 mio votes against and approx. 0.5 mio. abstentions.

4. Re-election of one member of the Board of Directors

The Chairman reads the published proposal of the Board and, as upon his request there are no questions brought forward, he conducts the vote by show of hands.

The shareholders re-elect Mr. Owen Killian for a three-year term of office by a vast majority as per vote by show of hands, whereby the independent proxy holder states to represent a vast majority (93%) votes in favour and 7% votes against or abstentions out of her votes. Mr. Owen Killian has informed the Board of Directors to accept an election already in advance.

5. Election of one new member of the Board of Directors

The Chairman reads the published proposal of the Board and, as upon his request there are no questions brought forward, he conducts the vote by show of hands.


The shareholders re-elect Mr. Charles (Chuck) Adair for a three-year term of office by a vast majority as per vote by show of hands, whereby the independent proxy holder states to represent a vast majority (93%) votes in favour and 7% votes against or abstentions out of her votes. Mr. Charles (Chuck) Adair has informed the Board of Directors to accept an election already in advance.

6. Election of the auditors

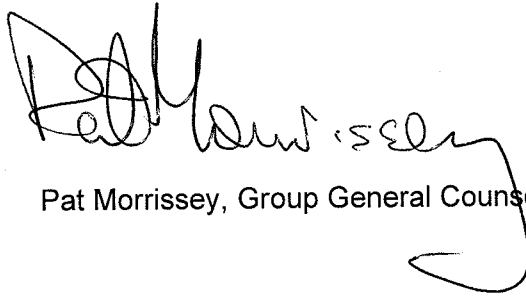
The Chairman reads the published proposal of the Board and, as upon his request there are no questions brought forward, he conducts the vote by show of hands.

The shareholders elect PricewaterhouseCoopers AG, Zurich, as auditors for the 2011 business year by a vast majority as per vote by show of hands, whereby the independent proxy holder states to represent a vast majority (87%) votes in favour and 13% votes against or abstentions out of her votes. The auditors have informed the Board of Directors to accept their election already in advance.

For the minutes

A handwritten signature in cursive script that reads "Denis Lucey". The signature is written in black ink and is positioned above the printed name.

Denis Lucey, Chairman

A handwritten signature in cursive script that reads "Pat Morrissey". The signature is written in black ink and is positioned above the printed name.

Pat Morrissey, Group General Counsel and Company Secretary