

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

---

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

If you are in any doubt about the course of action to be taken, you are recommended to consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser (being in the case of shareholders in Ireland, an organisation or firm authorised or exempted pursuant to the European Communities (Markets in Financial Instruments Nos. 1 to 3) Regulations 2007 (as amended) or the Investment Intermediaries Act 1995 as appropriate and, in the case of a person resident in the United Kingdom, an organisation or firm authorised pursuant to the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA") or, in the case of a person in a territory outside Ireland and the United Kingdom, from another appropriately authorised independent financial adviser).

**Tuesday, 11 December 2012  
at 10:00 a.m. CET**

(door opens at 09:00 a.m. CET)

Kongresshaus Zurich  
Entrance "K"  
Claridenstrasse  
8002 Zurich  
Switzerland

---

## Agenda

1. **Annual Report 2012**
  - 1.1 **Approval of the Annual Report 2012**
  - 1.2 **Advisory Vote on the Compensation Report 2012**
2. **Appropriation of Available Earnings 2012 and Distribution of Reserves**
  - 2.1 **Appropriation of Available Earnings 2012**
  - 2.2 **Release of Legal Reserves from Capital Contribution and Distribution as a Dividend**
3. **Discharge of the members of the Board of Directors**
4. **Re-election of one member of the Board of Directors**
5. **Election of one new member of the Board of Directors**
6. **Re-election of the auditors**

## Agenda

---

### 1. Annual Report 2012

#### 1.1 Approval of the Annual Report 2012

##### Motion

The Board of Directors proposes that the Business Report, ARYZTA AG's stand-alone Financial Statements and the Group's Consolidated Financial Statements for the business year 2012 ending on 31 July 31 2012 be approved, acknowledging the auditors' reports.

#### 1.2 Advisory Vote on the Compensation Report 2012

##### Motion

The Board of Directors proposes that the Compensation Report for the business year 2012 be ratified in a non-binding advisory vote.

Remark: Having regard to developing trends in corporate governance and the recommendations in the Swiss Code of Best Practice for Corporate Governance, the Board of Directors has decided to submit the Compensation Report 2012 to a separate non-binding advisory vote of the shareholders. For the Compensation Report 2012 see pages 48-55 of the Annual Report.

---

### 2. Appropriation of Available Earnings 2012 and Distribution of Reserves

Remark: Since 1 January 2011, Swiss tax legislation allows the payment of a dividend without the deduction of 35% Swiss withholding tax if it originates from the legal reserves from capital contribution. The Board of Directors proposes to convert the respective amount from this reserve into the unrestricted reserves and to distribute this amount as dividend (agenda item 2.2). Accordingly, the available earnings 2012 will be carried forward (agenda item 2.1).

#### 2.1 Appropriation of Available Earnings 2012

##### Motion

The Board of Directors proposes to carry forward the unrestricted reserves and available earnings as per 31 July 2012 in the amount of TCHF 350.

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

##### Motion

The Board of Directors proposes that TCHF 53,923\* be released from "Legal Reserves from Capital Contribution" into "Unrestricted Reserves" and the distribution of a dividend of CHF 0.6125 per registered share.

Remark: If approved, the distribution of reserves (i.e. the "dividend") will be payable as from 1 February 2013. The shares will be traded ex dividend as of 29 January 2013. The last trading day with entitlement to receive the dividend is 28 January 2013. Holders of CREST Depository Interests will receive the equivalent amount in EUR, converted at the EUR/CHF exchange rate of 28 January 2013. Treasury shares held by ARYZTA AG are not entitled to dividends.

\* As of 31 July 2012, the total dividend would have amounted to approximately TCHF 53,923. The final total amount of "dividends" will result from multiplying the dividend per share amount with the number of shares entitled to dividend payment at the dividend record date. Until the dividend record date, this number of shares entitled to dividend can change.

## Agenda and Organisational Matters

---

### 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 2012 business year.

---

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

#### Motion

The Board of Directors proposes the re-election of Mr. Denis Lucey as a member of the Board of Director for a further three-year term of office.

Remark: The Board considers that Mr. Denis Lucey's re-election is important in underpinning cohesion and stability after a period of substantial change. Mr. William G. Murphy and Mr. Hans Sigrist, each of whose term of office expires at the AGM, are not standing for re-election. Including their departures, in the period since ARYZTA's admission to trading in August 2008, ten incumbent directors will have stepped down and four new directors will have been appointed. After this level of change, the Board considers a period of stability to be desirable.

For further information on Mr. Denis Lucey please refer to ARYZTA's website <http://www.aryzta.com/about-aryzta/corporate-governance/board-of-directors.aspx>

---

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

#### Motion

The Board of Directors proposes the election of Mr. Wolfgang Werlé as a member of the Board of Directors for a three-year term of office.

Remark: Mr. Wolfgang Werlé (1948), German, has more than 30 years experience in foodservice. From 1992 to 2001 he worked with Swissair / SAir-Group. From 1992 – 1995 as President and CEO of Gate Gourmet International and from 1996 – 2001 as President and CEO of SAir Relations. From 2001 – 2008, Mr. Wolfgang Werlé served as CEO and Delegate of the Board of Hiestand International and from 2007 to 2008 as Chairman of Hiestand Holding AG. He served as a member of the Board of Directors of ARYZTA AG from August 2008 to December 2008 when he resigned due to other commitments. Mr. Wolfgang Werlé also served on the Board of Schweizerische Post / Swiss Post Services from 2002 to 2010 and has been a member of the Board of Directors of Grand Resort Bad Ragaz since 2005 and of Cat Holding AG since 2012.

---

### 6. Re-election of the auditors

#### Motion

The Board of Directors proposes that PricewaterhouseCoopers AG, Zurich, be re-elected as auditors for the 2013 business year.

---

### General Remarks

In line with Art. 9 para 1 of the Articles of Association, the Annual General Meeting will be held at the Kongresshaus Zurich, Switzerland (a map can be downloaded from ARYZTA's website [www.aryzta.com](http://www.aryzta.com)), and be conducted in English.

## Organisational Matters

---

### Mailing of Invitation and Reply Card/Proxy Form

In the context of the merger with Hiestand Holding AG in 2008, former holders of IAWS Group plc shares received registered shares in ARYZTA AG, delivered initially in the form of Capita Depository Interests and since replaced by CREST Depository Interests (CDIs). CDIs are uncertificated securities independent of the Company, constituted under English law, allowing the electronic settlement of trades in the Company's shares via the CREST system operated by Euroclear UK & Ireland Limited, London.

- CREST members holding CDIs on own account,
- CREST members holding CDIs as legal owner (nominee) for CDIs acting upon instructions from the beneficial owners for such number of CDIs, and
- the beneficial owners of CDIs, who can establish through which nominees they hold the CDIs

(all referred to hereinafter as “CDI Attendants”), are entitled to attend the Annual General Meeting or be represented by proxy and to cast their votes based on an omnibus proxy by CREST International Nominees Limited under certain terms and conditions. CREST members who do not disclose the ultimate beneficial owner(s) of the CDIs may, however, according to article 7c) of the Articles of Association of ARYZTA AG, only vote up to a maximum of 1.5% of the share capital. In case CREST members disclose the names, addresses and shareholdings of all those ultimate beneficial owner(s), for whose account they hold 0.3% of the share capital or more, they may vote all shares underlying the CDIs held by them without any restrictions.

CREST members entered in the CDI register up to and including 25 October 2012 will receive, together with the invitation to the Annual General Meeting, a reply card that they or the beneficial owners of the CDIs shall use to order admission cards and voting materials. All nominees are requested to forward copies of this invitation and the reply card immediately to the beneficial owners of CDIs, thereby clearly indicating nominee's address for reply mail.

CREST members who were entered in the CDI register in the period between 26 October 2012 and 22 November 2012 will receive the invitation to the Annual General Meeting and the reply card with the subsequent mailing as of 26 November 2012.

CREST members and beneficial owners of CDIs who sell their CDIs between 26 October 2012 and 22 November 2012 are not entitled to attend the Annual General Meeting.

Admission cards and voting materials for CDI Attendants will be available for pick-up at the information desk of the Annual General Meeting on 11 December 2012 at the Kongresshaus Zürich, Entrance “K”, Claridenstrasse, Zurich, Switzerland. When picking up their admission cards and voting materials, CDI Attendants are requested to present a copy of the reply card and identification with their passport, ID or driver's licence.

## Organisational Matters

---

**In addition to returning the reply card**, to be eligible to attend and vote at the Annual General Meeting (in person or by proxy), CDI Attendants must also transfer their holding of CDIs (i.e. such balance of CDIs in respect of which they wish to vote) to an escrow balance by means of a transfer to escrow (TTE) instruction in the CREST system by **28 November 2012, 12:00 noon CET (11:00 a.m. GMT)** at the latest in accordance with the instructions as set forth in the Corporate Action Bulletin published by Euroclear UK & Ireland Limited on or around 1 November 2012 (available on the Euroclear UK & Ireland section of [www.euroclear.com](http://www.euroclear.com)). Although beneficial ownership of the CDIs will be unchanged by reason of the transfer to escrow, such CDIs will be held by CREST Depository Limited under the control of and to the order of ARYZTA AG (and will not, therefore, be available for any transaction or charging purposes) until they are released from escrow, which will take place automatically as soon as reasonably practical after the start of trade on **30 November 2012**. Reply cards in respect of any CDIs not transferred to escrow by 28 November 2012, 12:00 noon CET will be disregarded.

---

### Physical Attendance at the General Meeting

Reply cards of CREST members entered in the CDI register must be received by CREST Depository Interests, ARYZTA AG, c/o SIX SAG AG, P.O. Box, 4609 Olten, Switzerland, by 28 November 2012. Reply cards received after this date will not be processed. Beneficial owners of CDIs wishing to attend the Annual General Meeting are requested to follow the instructions from the CREST member through whom they hold their CDIs and return the reply cards to such CREST member.

In case of inconsistencies between the amount of CDIs recorded on the admission card and the actual amount of CDIs held, CDI Attendants are kindly asked to present the relevant admission card at the information desk for correction before the Annual General Meeting.

---

### Representation at the Annual General Meeting

CDI Attendants may arrange to be represented at the Annual General Meeting by another CDI Attendant or by a third party, by granting authority to this person in writing. Alternatively, all CDI Attendants may, free of charge, appoint one of the following as their proxy:

- ARYZTA AG as a corporate proxy, or
- a bank or another professional asset manager acting as proxy for deposited shares as specified in Article 689d of the Swiss Code of Obligation, or
- Mrs. Ines Poeschel, Kellerhals Attorneys at Law, Zurich, acting as independent proxy as specified in Article 689c of the Swiss Code of Obligations.

CDI Attendants wishing to be represented at the Annual General Meeting may complete the separate proxy form for CDI Attendants and return it to CREST Depository Interests, ARYZTA AG, c/o SIX SAG AG, General Meeting 2012, P.O. Box, 4609 Olten, Switzerland. Beneficial owners of CDIs wishing to be represented at the Annual General Meeting are requested to complete the proxy form and return it to the CREST member through whom they hold their CDIs.

## Organisational Matters

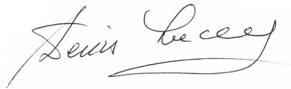
---

### Annual Report 2012

The Annual Report 2012 consists of the Business Report, the Corporate Governance and the Compensation Report, ARYZTA AG's stand-alone Financial Statements and the Group's Consolidated Financial Statements as well as the reports of the auditors for the business year 2012 ending on 31 July 2012.

The Annual Report 2012 of ARYZTA AG will be available for inspection at ARYZTA AG's registered office from 1 November 2012 and may be downloaded from ARYZTA's website, <http://www.aryzta.com/investor-centre/reports-presentations/annual-report-2012/annual-report.aspx>. Upon request, a shareholder may receive a copy of the Annual Report from ARYZTA AG.

Zurich, 31 October 2012  
For the Board of Directors



Denis Lucey, Chairman

### ARYZTA AG

Talacker 41  
8001 Zurich  
Switzerland  
Tel: +41 (0) 44 583 42 00  
Fax: +41 (0) 44 583 42 49  
**info@aryzta.com**  
**www.aryzta.com**