

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

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**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, 10 December 2013  
at 10:00 a.m. CET**

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

Kongresshaus Zurich  
Entrance "K"  
Claridenstrasse  
8002 Zurich  
Switzerland

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## Agenda

1. **Annual Report 2013**
  - 1.1 **Approval of the Annual Report 2013**
  - 1.2 **Advisory Vote on the Compensation Report 2013**
2. **Appropriation of Available Earnings 2013 and Distribution of Reserves**
  - 2.1 **Appropriation of Available Earnings 2013**
  - 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 two members of the Board of Directors**
5. **Election of two new members of the Board of Directors**
6. **Amendment of Article 5 of Articles of Association (relating to authorized share capital)**
7. **Re-election of the auditors**

## Agenda

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### 1. Annual Report 2013

#### 1.1 Approval of the Annual Report 2013

##### 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 2013 ending on 31 July 2013 be approved, acknowledging the auditors' reports.

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

##### Motion

The Board of Directors proposes that the Compensation Report for the business year 2013 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 2013 to a separate non-binding advisory vote of the shareholders. For the Compensation Report 2013 see pages 44-51 of the Annual Report.

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### 2. Appropriation of Available Earnings 2013 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 the appropriation of earnings, as set out on page 154 of the Annual Report, and to distribute the legal reserves from capital contribution as set out therein (agenda item 2.2). Accordingly, the available earnings 2013 will be carried forward (agenda item 2.1).

#### 2.1 Appropriation of Available Earnings 2013

##### Motion

The Board of Directors proposes to transfer the balance of "Other legal reserves" in the amount of TCHF 3,881 and the balance of "Unrestricted reserves" in the amount of TCHF 2,150, as per 31 July 2013, to "Retained earnings" and that these amounts along with the existing "Retained earnings" balance of TCHF 24,312, as per 31 July 2013, be carried forward as "Retained earnings" in the total amount of TCHF 30,343.

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

##### Motion

The Board of Directors proposes that TCHF 58,617\* be released from "Legal reserves from capital contribution" into "Unrestricted reserves" and the distribution of a dividend of CHF 0.6652 per registered share.

Remark: If approved, the distribution of reserves (i.e. the "dividend") will be payable as from 3 February 2014. The shares will be traded ex dividend as of 29 January 2014. The last trading day with entitlement to receive the dividend is 28 January 2014. Holders of CREST Depository Interests will receive the equivalent amount in EUR, converted at the EUR/CHF exchange rate of 28 January 2014. Treasury shares held by ARYZTA AG are not entitled to dividends.

\*As of 31 July 2013, the total dividend would have amounted to approximately TCHF 58,617. 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.

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### 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 2013 business year.

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

#### Motion

The Board of Directors proposes the individual re-election of Mr. Charles (Chuck) Adair and Mr. Owen Killian as members of the Board of Directors each for a further three-year term of office<sup>1</sup>.

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

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

#### Motion

The Board of Directors proposes the individual election of Mr. Andrew Morgan and Mr. John Yamin as members of the Board of Directors each for a three-year term of office<sup>1</sup>.

#### **Andrew Morgan (1956), English**

Bachelor of Arts from the University of Manchester.

Andrew Morgan has more than 25 years with Diageo Plc including most recently seven years as President Diageo Europe. Diageo is the world's leading premium drinks business and a FTSE top 10 company. Mr Morgan also spent eight years with the Gillette Company in a number of sales and marketing roles. He has held a succession of marketing, strategy and general management positions with Diageo and has lived in London, Athens, Madrid and Barcelona as well as managing emerging markets in Latin America, Asia and Africa. Mr Morgan is also a member of the Global Advisory Board of British Airways, and was a recent President of AIM, the European Consumer Goods Companies Association. He is also a member of the Council of the University of Leicester and is Chairman of the Centre for International Business and Management at Cambridge University.

#### **John Yamin (1956), American**

Bachelor of Science from Skidmore College, NY.

John Yamin has over 30 years of experience working in the food service industry across North America. He held various executive positions at Starbucks Coffee Company and Caravali Coffee, Inc. from 1994 to 2002. From 1980 to 1994, he held executive management roles at Marriott Corporation, ARAMARK Services and Louise's Trattoria, Inc. In 2002, he joined La Brea Bakery, Inc. as Senior Vice president of Brand Development which culminated into the Chief Executive Officer role in 2003. Currently, he serves as President and Chief Executive Officer, ARYZTA, LLC, parent company of numerous global bakeries, including La Brea Bakery. John Yamin is a member of the Garden School Foundation Board of Directors as well as a fellowship member of the Culinary Institute of America.

<sup>1</sup> Subject to the entry into force of a new ordinance in Switzerland, annual re-election may be required as from 2014

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### 6. Amendment of Article 5 of the Articles of Association

#### Motion

The Board of Directors proposes to renew the authorised share capital and to adopt a new Article 5 of the Articles of Association as set out below: The Board of Directors proposes to replace the existing version of Article 5 of the Articles of Association with the following new version as set out below:

#### **EXISTING VERSION AS OF TODAY (free translation of the relevant German text)**

Authorised capital for general purposes

**a)** The Board of Directors shall be authorised to increase the share capital at any time until 30 November 2013 by a maximum amount of CHF 170,089.60 by issuing a maximum of 8,504,480 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 exercised in the interest of the Company.

#### **PROPOSED NEW VERSION (free translation of the relevant German text)**

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 exercised in the interest of the Company.

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### (relating to authorized share capital)

**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 8,504,479 registered shares with a par value of CHF 0.02 each),
- (2) [deleted]
- (3) for the purpose of employee participation (maximum 2,551,343 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.

### (relating to authorized share capital)

**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 of 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.

Remark: The existing authorization of the Board of Directors to increase the share capital expires on 30 November 2013. To retain ARYZTA AG's flexibility for future capital raisings, the Board of Directors proposes to renew the authority on substantially the same terms as apply to the expiring authority. Accordingly, the upper limit on future share issuances under the proposed new version of Article 5 would be limited to a maximum of 10% of current issued share capital. Limits on future share issuances where subscription rights may be withdrawn would be as follows:

- (1) for future share issuances connected with acquisitions, 10%;
- (2) for future share issuances to broaden the shareholder constituency, 5%; and
- (3) for future share issuances for employee participation, 3%.

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## 7. Re-election of the auditors

### Motion

The Board of Directors proposes that PricewaterhouseCoopers AG, Zurich, be re-elected as auditors for the 2014 business year.

## Organisational Matters

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### 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. A (simultaneous) translation into German will be available.

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### 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 24 October 2013 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 25 October 2013 and 21 November 2013 will receive the invitation to the Annual General Meeting and the reply card with the subsequent mailing as of 25 November 2013.

CREST members and beneficial owners of CDIs who sell their CDIs between 25 October 2013 and 21 November 2013 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 10 December 2013 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

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**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 **27 November 2013, 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 **29 November 2013**. Reply cards in respect of any CDIs not transferred to escrow by 27 November 2013, 12:00 noon CET will be disregarded.

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### 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 27 November 2013. 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.

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### 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 2013, 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

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### Annual Report 2013

The Annual Report 2013 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 2013 ending on 31 July 2013.

The Annual Report 2013 of ARYZTA AG will be available for inspection at ARYZTA AG's registered office from 31 October 2013 and may be downloaded from ARYZTA's website, <http://www.aryzta.com/investor-centre/reports-presentations/annual-report-2013/annual-report.aspx>. Upon request, a shareholder may receive a copy of the Annual Report from ARYZTA AG.

Zurich, 30 October 2013

For the Board of Directors



Denis Lucey, Chairman

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