

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, 2 December 2014
at 10.00 a.m. CET**

(door opens at 09.00 a.m. CET)

Kongresshaus Zurich
Eingang "K"
Claridenstrasse
8002 Zurich
Switzerland

Agenda

- 1. Annual Report 2014**
 - 1.1 Approval of the Annual Report 2014**
 - 1.2 Advisory Vote on the Compensation Report 2014**
- 2. Appropriation of Available Earnings 2014 and Distribution of Reserves**
 - 2.1 Appropriation of Available Earnings 2014**
 - 2.2 Release of Legal Reserves from Capital Contribution and Distribution as a Dividend**
- 3. Amendments to the Articles of Association to adapt to changes in company law**
- 4. Discharge of the members of the Board of Directors and the Executive Management**
- 5. Elections**
 - 5.1 Election of the Chairman and further members to the Board of Directors**
 - 5.1.1 Re-election of Denis Lucey as member and election as Chairman of the Board of Directors**
 - 5.1.2 Re-election of Charles Adair as member of the Board of Directors**
 - 5.1.3 Re-election of J. Brian Davy as member of the Board of Directors**
 - 5.1.4 Re-election of Shaun B. Higgins as member of the Board of Directors**
 - 5.1.5 Re-election of Owen Killian as member of the Board of Directors**
 - 5.1.6 Re-election of Patrick McEniff as member of the Board of Directors**
 - 5.1.7 Re-election of Andrew Morgan as member of the Board of Directors**
 - 5.1.8 Re-election of Wolfgang Werlé as member of the Board of Directors**
 - 5.1.9 Re-election of John Yamin as member of the Board of Directors**
 - 5.1.10 Election of Annette Flynn as member of the Board of Directors**
 - 5.2 Election of the members of the Nomination & Remuneration Committee**
 - 5.2.1 Election of J. Brian Davy as member of the Nomination & Remuneration Committee**
 - 5.2.2 Election of Charles Adair as member of the Nomination & Remuneration Committee**
 - 5.2.3 Election of Denis Lucey as member of the Nomination & Remuneration Committee**
 - 5.3 Re-election of the statutory auditors**
 - 5.4 Election of the independent proxy**

Agenda

1. Annual Report 2014

1.1 Approval of the Annual Report 2014

Motion

The Board of Directors proposes that the Business Report, ARYZTA AG's company Financial Statements and the ARYZTA Group's Consolidated Financial Statements for the business year 2014 ending on 31 July 2014 be approved, acknowledging the auditors' reports.

1.2 Advisory Vote on the Compensation Report 2014

Motion

The Board of Directors proposes that the Compensation Report for the business year 2014 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 2014 to a separate non-binding advisory vote of the shareholders. For the Compensation Report 2014 see pages 47-56 of the Annual Report.

2. Appropriation of Available Earnings 2014 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 20 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 2014 will be carried forward (agenda item 2.1).

2.1 Appropriation of Available Earnings 2014

Motion

The Board of Directors proposes to appropriate the available earnings as follows:

TCHF	2014
Retained earnings balance brought forward	30,343
Net profit for the year	7,528
Retained earnings balance to be carried forward	37,871
Proposed release and distribution of legal reserves from capital contribution	67,418

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

Motion

The Board of Directors proposes that TCHF 67,418* be released from "Legal reserves from capital contribution" into "Unrestricted reserves" and the distribution of a dividend of CHF 0.7646 per registered share.

Remark: If approved, the distribution of reserves (i.e. the "dividend") will be payable as from 2 February 2015. The shares will be traded ex dividend as of 29 January 2015. The last trading day with entitlement to receive the dividend is 28 January 2015. Holders of CREST Depository Interests will receive the equivalent amount in EUR, converted at the EUR/CHF exchange rate of 28 January 2015. Treasury shares held by ARYZTA AG are not entitled to dividends.

*As of 31 July 2014, the total dividend would have amounted to approximately TCHF 67,418. 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 may change.

Agenda

3. Amendments to the Articles of Association to adapt to changes in company law

Motion

The Board of Directors proposes to amend the Articles of Association as shown in the annex to this invitation to adapt the Articles of Association to changes in company law (plus some editorial changes).

Remark: The accompanying booklet in the annex to this invitation shows the existing and proposed new version of the Article of Association side by side. Commentaries and explanations are provided on the changes. The Articles of Association are submitted for approval in one single vote.

4. Discharge of the members of the Board of Directors and Executive Management

Motion

The Board of Directors proposes that discharge be granted to the members of the Board of Directors and the Executive Management for the 2014 business year.

5. Elections

5.1 Election of the Chairman and further members to the Board of Directors

Remark: At the Annual General Meeting of 2 December 2014 the three-year term of office as member of the Board for which each of Götz-Michael Müller and Hugh Cooney were originally appointed will expire. Mr Müller and Mr Cooney are not standing for re-election. The Board wishes to extend its gratitude to Mr Müller and Mr Cooney for their highly appreciated services during those 3 years.

According to the new legal requirements and the amended Articles of Association, the Board proposes the individual re-election of each of the other current Directors as follows.

For further information on each member standing for re-election, please refer to ARYZTA's website <http://www.aryzta.com/about-aryzta/corporate-governance/board-of-directors.aspx>.

5.1.1 Re-election of Denis Lucey as member and election as Chairman of the Board of Directors

Motion

The Board of Directors proposes the re-election of Mr. Denis Lucey as member and Chairman of the Board of Directors for the term of one year.

5.1.2 Re-election of Charles Adair as member of the Board of Directors

Motion

The Board of Directors proposes the re-election of Mr. Charles Adair as member of the Board of Directors for the term of one year.

5.1.3 Re-election of J. Brian Davy as member of the Board of Directors

Motion

The Board of Directors proposes the re-election of Mr. J. Brian Davy as member of the Board of Directors for the term of one year.

Agenda

5.1.4 Re-election of Shaun B. Higgins as member of the Board of Directors

Motion

The Board of Directors proposes the re-election of Mr. Shaun B. Higgins as member of the Board of Directors for the term of one year.

5.1.5 Re-election of Owen Killian as member of the Board of Directors

Motion

The Board of Directors proposes the re-election of Mr. Owen Killian as member of the Board of Directors for the term of one year.

5.1.6 Re-election of Patrick McEniff as member of the Board of Directors

Motion

The Board of Directors proposes the re-election of Mr. Patrick McEniff as member of the Board of Directors for the term of one year.

5.1.7 Re-election of Andrew Morgan as member of the Board of Directors

Motion

The Board of Directors proposes the re-election of Mr. Andrew Morgan as member of the Board of Directors for the term of one year.

5.1.8 Re-election of Wolfgang Werlé as member of the Board of Directors

Motion

The Board of Directors proposes the re-election of Mr. Wolfgang Werlé as member of the Board of Directors for the term of one year.

5.1.9 Re-election of John Yamin as member of the Board of Directors

Motion

The Board of Directors proposes the re-election of Mr. John Yamin as member of the Board of Directors for the term of one year.

5.1.10 Election of Annette Flynn as member of the Board of Directors

Motion

The Board of Directors proposes the election of Ms. Annette Flynn as member of the Board of Directors for the term of one year.

Annette Flynn (1966), Irish

Bachelor of Commerce from the University College Cork, Ireland.

Annette Flynn has held various senior roles in UDG Healthcare plc, including Managing Director of the Packaging & Specialty division and Head of Group Strategy. Prior to joining UDG Healthcare, Annette held senior positions with Kerry Group plc working in their Irish,

Agenda

UK and US operations. Annette is a non-executive director of Grafton Group plc and is a member of the Audit Committee and Remuneration Committee. She is also a non-executive director of Canada Life International Assurance Ltd.; chairs the Risk Committee and is a member of the Audit Committee. She was formally an executive and, subsequently, non-executive Director of UDG Healthcare plc. Ms. Flynn is a Fellow of Chartered Certified Accountants and a Chartered Director accredited by the Institute of Directors UK.

5.2 Election of the members of the Nomination & Remuneration Committee

Remark: According to the new legal requirements and the amended Articles of Association, the Board proposes the individual election of each of following Directors as members of the Nomination & Remuneration Committee. If elected, Mr Davy will be appointed Chairman of the Nomination & Remuneration Committee.

5.2.1 Election of J. Brian Davy as member of the Nomination & Remuneration Committee

Motion

The Board of Directors proposes the election of Mr. J. Brian Davy as member of the Nomination & Remuneration Committee for the term of one year.

5.2.2 Election of Charles Adair as member of the Nomination & Remuneration Committee

Motion

The Board of Directors proposes the election of Mr. Charles Adair as member of the Nomination & Remuneration Committee for the term of one year

5.2.3 Election of Denis Lucey as member of the Nomination & Remuneration Committee

Motion

The Board of Directors proposes the election of Mr. Denis Lucey as member of the Nomination & Remuneration Committee for the term of one year

5.3 Re-election of the statutory auditors

Motion

The Board of Directors proposes that PricewaterhouseCoopers AG, Zurich, be re-elected as auditors for the 2015 business year.

5.4 Election of the independent proxy

Motion

The Board of Directors proposes the election of Mrs. Ines Poeschel, Kellerhals Attorneys at Law, Zurich as independent proxy until the end of the 2015 Annual General Meeting.

Remark: According to the new legal requirements and the amended Articles of Association, the Board proposes the election of Mrs. Poeschel to serve as independent proxy until the end of the 2015 Annual General Meeting.

Organisational Matters

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), and be conducted in English. A (simultaneous) translation into German will be available.

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 23 October 2014 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. 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 24 October 2014 and 13 November 2014 will receive the invitation to the Annual General Meeting and the reply card with the subsequent mailing as of 17 November 2014.

CREST members and beneficial owners of CDIs who sell their CDIs between 23 October 2014 and 13 November 2014 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 2 December 2014 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 **19 November 2014, 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 2014 (available on the Euroclear UK & Ireland section of 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 **21 November 2014**. Reply cards in respect of any CDIs not transferred to escrow by 19 November 2014, 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 27 November 2014. 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 the following as their proxy:

- 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 2014, 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.

Annual Report 2014

The Annual Report 2014 consists of the Business Report, the Corporate Governance and the Compensation Report, ARYZTA AG's company Financial Statements and the ARYZTA

Organisational Matters

Group's Consolidated Financial Statements as well as the reports of the auditors for the business year 2014 ending on 31 July 2014.

The Annual Report 2014 of ARYZTA AG will be available for inspection at ARYZTA AG's registered office from 31 October 2014 and may be downloaded from ARYZTA's website, <http://www.aryzta.com/investor-centre/reports-presentations/annual-report-2014/annual-report.aspx>.

Zurich, 29 October 2014

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