

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

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 balance of 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

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.

Organisational Matters

General Remarks

Shareholders registered in the share register with voting rights on **22 November 2012** (voting record date) will be entitled to vote at the Annual General Meeting. They may elect to vote either by way of personal attendance or by a representative in accordance with the terms set out below. In line with Art. 9 para 1 of the Articles of Association, the Annual General Meeting will be held at the Kongresshaus in 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.

In order to facilitate voting for shareholders not able to attend the Annual General Meeting physically, the independent proxy may be instructed via an online proxy voting platform www.sherpany.com (Sherpany) until 7 December 2012, 10 a.m. CET, all according to the respective information sent out together with the invitation. The independent proxy may also be requested to ask questions on behalf of shareholders. Note that according to Art. 697 Swiss Code of Obligations, amongst others, a question has to relate to one of the items on the agenda and be relevant for the voting decision. Further, the Board of Directors can refuse to answer questions, inter alia if business secrets or other interests of the Company could be at stake. The registration of shareholders for voting purposes does not affect the trading of ARYZTA shares held by registered shareholders before, during or after a General Meeting.

Mailing of Invitation and Reply Card/Proxy Form

Registered shareholders entered in the share register up to and including 25 October 2012 as shareholders with voting rights will receive, together with the invitation to the Annual General Meeting, a reply card that they may use to order the admission card and the voting materials or to give a proxy as well as information on Sherpany together with the individual one-time code to access Sherpany.

Shareholders who are entered in the share register in the period between 26 October 2012 and 22 November 2012 as shareholders with voting rights will receive the invitation to the Annual General Meeting and the reply card in the subsequent mailing as of 26 November 2012.

Shareholders who sell their shares between 26 October 2012 and 22 November 2012 are not entitled to vote at the Annual General Meeting. Previously issued admission cards as well as proxies become invalid automatically.

Shareholders who have adjusted their shareholding between 26 October 2012 and 22 November 2012, will receive a new admission card and voting materials upon registration at the information desk of the Annual General Meeting. Proxies will be amended automatically.

Organisational Matters

No entries conferring voting rights will be made in the share register in the period from **22 November 2012** to the end of the Annual General Meeting (save and except as necessary to facilitate voting by CDI Attendants). Preparations for the Annual General Meeting will be facilitated by the prompt return of your reply card: Please return it by 28 November 2012 at the latest in the enclosed envelope.

Physical Attendance at the General Meeting

Shareholders with voting rights who wish to attend the Annual General Meeting personally are kindly asked to apply for personal attendance by returning the reply card filled out accordingly or online via Sherpany (www.sherpany.com). Shareholders with a non-Swiss mailing address or whose return card arrives late will receive the admission card and the voting material at the information desk on the day of the Annual General Meeting upon identification with their passport, ID or driver's licence.

Representation at the Annual General Meeting

Shareholders with voting rights may be represented at the Annual General Meeting by a third party with a written proxy granting authority to this person. In order to grant authority to such a representative, the shareholder must fully specify the relevant person on the reply card. The admission card and the voting material will be sent to the representative consequently. Representatives will only be admitted to the Annual General Meeting upon identification with their passport, ID or driver's licence and valid proxy.

Alternatively, shareholders 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 Obligations, or
- Mrs. Ines Poeschel, Kellerhals Attorneys at Law, Zurich, acting as independent proxy as specified in Article 689c of the Swiss Code of Obligations.

The appointment may be effected by returning the enclosed proxy form (including voting instructions) to ARYZTA AG, c/o SIX SAG AG, P.O. Box, 4609 Olten, Switzerland or via the online voting platform Sherpany (www.sherpany.com).

Proxy holders of deposited shares are requested to notify SIX SAG regarding the number of shares they represent as soon as possible but no later than 7 December 2012.

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

The German version of the invitation is the governing version.

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