

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

**Thursday, 1 December 2011
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 2011
 - 1.1 Approval of the Annual Report 2011
 - 1.2 Advisory Vote on the Compensation Report 2011
2. Appropriation of Available Earnings 2011 and Distribution of Reserves
 - 2.1 Appropriation of Available Earnings 2011
 - 2.2 Conversion of Reserves, Release and Distribution of Reserves from Capital Contributions
3. Discharge of the members of the Board of Directors
4. Re-election of two members of the Board of Directors
5. Election of three new members of the Board of Directors
6. Amendments of Articles of Association
 - 6.1 Amendment of Article 5 (authorized share capital)
 - 6.2 Abolishment of Article 4 (conditional share capital)
7. Re-election of the auditors

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1. Annual Report 2011

1.1 Approval of the Annual Report 2011

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 2011 ending on 31 July 2011 be approved, acknowledging the auditors' reports.

Remark: When approving ARYZTA AG's stand-alone Financial Statements, shareholders also approve implicitly that "Reserves for own Shares" stemming formerly from "Share Premium" have been reclassified by the Board of Directors as "Legal Reserves for own Shares from Capital Contribution" and "Share Premium" as "Legal Reserves from Capital Contribution" in order to meet requirements from the Swiss Federal Tax Administration for the withholding tax-free repayment of reserves.

1.2 Advisory Vote on the Compensation Report 2011

Motion

The Board of Directors proposes that the Compensation Report for the business year 2011 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 2011 to a separate non-binding advisory vote of the shareholders. For the Compensation Report 2011 see pages 46-53 of the Annual Report 2011.

2. Appropriation of Available Earnings 2011 and Distribution of Reserves

Remark: Since 1 January 2011, Swiss tax legislation allows the payment of a dividend without the deduction of 35% of Swiss withholding tax if it originates from the capital contribution reserve. The Board of Directors proposes to convert the respective amount from this reserve (see also agenda item 1.1) into the free reserves and to distribute them as dividend (agenda item 2.2). Accordingly, the available earnings 2011 will be carried forward (agenda item 2.1).

2.1 Appropriation of Available Earnings 2011

Motion

The Board of Directors proposes to carry forward the available earnings from 2011 in the amount of (CHF '000) 918,496.

2.2 Conversion of Reserves, Release and Distribution of Legal Reserves from Capital Contribution

Motion

The Board of Directors proposes that "Unrestricted Reserves" in the amount of (CHF '000) 981,460 be converted into "Legal Reserves from Capital Contribution", and to release from these reserves the amount of the total dividend into "Unrestricted Reserves" and to distribute a dividend of CHF 0.5679 per registered share.

Remark: If approved, the distribution of reserves (i.e. the "dividend") will be payable as from 1 February 2012. The shares will be traded ex dividend as of 27 January 2012. The last trading day with entitlement to receive the dividend is 26 January 2012. Holders of CREST Depository Interests will receive the equivalent amount in EUR, converted at the EUR/CHF exchange rate of 26 January 2012. Treasury shares held by ARYZTA AG are not entitled to dividends.

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As of 31 July 2011, the total dividend would have amounted to approximately (CHF '000) 47,028. 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.

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 2011 business year.

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

Motion

The Board of Directors proposes the individual re-election of Mr. Patrick McEniff and Mr. J. Brian Davy as members of the Board of Directors each for a further three-year term of office.

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

Mr. J. Maurice Zufferey and Mr. Denis Buckley, each of whose term of office expires at the AGM, are not standing for re-election.

5. Election of three new members of the Board of Directors

Motion

The Board of Directors proposes the individual election of Mr. Götz-Michael Müller, Mr. Shaun B. Higgins and Mr. Hugh Cooney as members of the Board of Directors each for a three-year term of office.

Götz-Michael Müller (1948), German

Diplom-Kaufmann Westfälische Wilhelms-Universität, Münster, Germany.
Götz-Michael Müller has 30 years experience working in fast moving consumer goods companies in Germany. He worked from 1975 - 1996 with Kraft Foods (formerly Kraft Jacobs Suchard) in various marketing and management positions, culminating in the role of Executive Vice President and Area Director for Kraft Jacobs Suchard, Germany. From 1997 to 2001, he served as member of the executive management (Vice President of marketing & sales) with Brauerei Beck & Co, Bremen, Germany, and from 2001 to 2003 as Managing Director Germany, Coca-Cola GmbH, Berlin, Germany. From 2006 to 2007, Götz-Michael Müller served as a member of the Board of SIG Combibloc AG (previously SIG Holding AG), Schaffhausen, Switzerland. He is a member of the "Wissenschaftliche Gesellschaft für Marketing und Unternehmensführung" (Academic Society for Marketing and Business Leadership) at the University of Münster, Germany, and the Advisory Board of the Bremen branch of Deutsche Bank, Germany. He is also Senior Consultant to the President of JACOBS University in an honorary capacity and Managing Director of JCBS Holding GmbH, both Bremen, Germany.

Shaun B. Higgins (1950), American

Bachelor of Business Administration, Public Accounting, Pace University, New York; Advanced Management Program from INSEAD, in addition to executive programs at Harvard, Columbia, Duke and IMD.

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Shaun B. Higgins qualified as a Certified Public Accountant while training and working with Ernst & Young, New York, USA, from 1972 to 1977. He worked in the liquid non-alcoholic refreshment industry from 1977 to 2008 holding various senior finance and operating positions in the Coca-Cola and Seven-Up bottling enterprises in North America and Europe, culminating in the position of Executive Vice President and European President of Coca-Cola Enterprises, Inc. Shaun B. Higgins is a member of the Advisory Boards of Drinks Americas Holdings, Ltd. and Carmine Labriola Contracting Corp.

Hugh Cooney (1952), Irish

Bachelor of Commerce from University College Dublin, Fellow of the Association of Chartered Certified Accountants. Hugh Cooney is a Certified Accountant with more than 35 years experience working with a number of major professional advisory firms including NCB Corporate Finance, Arthur Andersen and BDO in Ireland. He retired from practice in 2008 and is now a consultant with KPMG, Ireland, and a non-executive director of Aon MacDonagh Boland Group (since 2008), Swip Private Equity Fund of Funds plc (since 2006), Origin Enterprises plc (since 2007) and Siteserv Plc (Chairman, since 2006), all Irish Companies. In addition, he is Chairman of Enterprise Ireland (the Irish government organisation responsible for Ireland's development of international trade) and a member of the Advisory Committee of the (Irish) National Treasury Management Agency (NTMA) and Chairman of its Audit Committee, all Dublin, Ireland.

6. Amendments of Articles of Association

Remark: The Board of Directors proposes the partial renewal of the current authorized share capital and, if approved, the abolishment of the current conditional capital for employee benefit plans. In the event that the proposal to partially renew the authorized capital as proposed in item 6.1 is not approved by the required majority of two thirds of the shares represented, the Board of Directors may decide to withdraw from the agenda the abolishment of the current conditional capital (agenda item 6.2).

6.1 Amendment of Article 5 of the Articles of Association

Motion

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

(free translation of the relevant German text)

a) The Board of Directors is authorized to increase the share capital at any time until 3rd December 2011 by an amount not exceeding CHF 351,556.06 through the issue of up to 17,577,803 fully paid up registered shares with a nominal value of CHF 0.02 each.

b) Increases through firm underwriting or in partial amounts are permitted.

PROPOSED NEW VERSION

(free translation of the relevant German text)

a) The Board of Directors is authorized to increase the share capital at any time until 30th November 2013 by an amount not exceeding CHF 255,134.38 through the issue of up to 12,756,719 fully paid up registered shares with a nominal value of CHF 0.02 each.

b) Increases through firm underwriting or in partial amounts are permitted.

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The Board of Directors determines the issue price, the start of entitlement to dividends and the type of consideration for the issued shares (including contribution in kind and cash contribution for subsequent purchases of assets). The Board of Directors may exclude subscription rights that have been granted but not been exercised from the capital increase or may (provided a maximum amount has been set) or sell them at market conditions.

c) The Board of Directors is authorized to withdraw the subscription rights of the shareholders and to allocate them to third parties if the shares are used for the following purposes (1) acquisition of enterprises or parts thereof or participations therein, new investments or the raising of equity in international capital markets, (2) broadening the shareholder constituency or (3) for the purpose of the participation of employees, provided that in case of (2) and (3) above such withdrawal of subscription rights is limited to 4,059,023 registered shares with a nominal value of CHF 0.02 each.

d) The acquisition of registered shares out of authorized share capital for general purposes and any further transfers of registered shares shall be subject to the restrictions specified in Article 7 of the Articles of Association.

The Board of Directors determines the issue price, the start of entitlement to dividends and the type of consideration for the issued shares (including contribution in kind and cash contribution for subsequent purchases of assets). The Board of Directors may use subscription rights that have been granted but not been exercised at its discretion in the interest of the Company.

c) The Board of Directors is authorized to withdraw the subscription rights of the shareholders and to allocate them to third parties if the shares are used for the following purposes:

(1) acquisition of enterprises or parts thereof or participations therein, new investments or the financing of any of those transactions (but only for a maximum of 8,504,479 fully paid up registered shares with a nominal value of CHF 0.02 each),

(2) broadening the shareholder constituency (but only for a maximum of 4,252,239 fully paid up registered shares with a nominal value of CHF 0.02 each), or

(3) for the purpose of the participation of employees (but only for a maximum of 2,551,343 fully paid up registered shares with a nominal value of CHF 0.02 each).

d) The acquisition of registered shares out of this authorized share capital and their further transfers shall be subject to the restrictions specified in Article 7 of the Articles of Association.

Remark: The existing authorization of the Board of Directors to increase the share capital expires on 3 December 2011. To retain ARYZTA AG's flexibility for future capital raisings, the Board of Directors proposes to partially renew the expiring authority while at the same time incorporating significant modifications. First, the upper limit on future share issuances under the proposed new version of Article 5 would be capped to 15% of current issued share capital (as against the c. 26% limit established when the existing Article 5 was approved by shareholders on 3 December, 2009). Second, new individual limits on future share issuances where subscription rights may be withdrawn would be established for future share issuances connected with (1) acquisitions, (2) broadening of the shareholder constituency or (3) employee participation being fixed respectively at 10%, 5% and 3% of currently issued share capital. If approved as proposed, the potential dilution of shareholders will be further reduced by abolishing the conditional capital as per item 6.2.

Agenda and Organisational Matters

6.2 Abolishment of Article 4 of the Articles of Association

Motion

Depending on the shareholders' decision under agenda item 6.1, the Board of Directors proposes to delete the existing version of Article 4 of the Articles of Association (Conditional Share Capital for Employee Benefit Plans) without replacing the same based on a confirmation of the auditors stating that no options or conversion rights are outstanding under Article 4.

Remark: The existing Article 4 of the Articles of Association, which established Conditional Share Capital for Employee Benefit Plans, provides a mechanism which has not been utilised to date in connection with Company employee plans and for which the Company has no current plans. If agenda item 6.1 is approved, the Board of Directors will be in a position to use authorized capital for employee benefit plans.

7. Re-election of the auditors

Motion

The Board of Directors proposes that PricewaterhouseCoopers AG, Zurich, be re-elected as auditors for the 2012 business year.

General Remarks

Shareholders registered in the share register with voting rights on **17 November 2011** (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. The Annual General Meeting will be streamed live on ARYZTA's website www.aryzta.com; 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.onlineAGM.com (onlineAGM) until 29 November 2011, 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 20 October 2011 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 onlineAGM together with the individual one-time code to access onlineAGM.

Organisational Matters

Shareholders who are entered in the share register in the period between 21 October 2011 and 17 November 2011 as shareholders with voting rights will receive the invitation to the Annual General Meeting and the reply card in the subsequent mailing as of 21 November 2011.

Shareholders who sell their shares between 21 October 2011 and 17 November 2011 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 21 October 2011 and 17 November 2011, 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.

No entries conferring voting rights will be made in the share register in the period from **17 November 2011** 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 23 November 2011 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 via onlineAGM (www.onlineagm.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 SIX SAG AG, ARYZTA AG, General Meeting 2011, P.O. Box, 4609 Olten, Switzerland or via the investor web service onlineAGM (www.onlineAGM.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 29 November 2011.


Organisational Matters

Annual Report 2011

The Annual Report 2011 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 2011 ending on 31 July 2011.

The Annual Report 2011 of ARYZTA AG will be available for inspection at ARYZTA AG's registered office from 27 October 2011 and may be downloaded from ARYZTA's website <http://www.aryzta.com/investor-centre/reports-presentations/annual-report-2011/annual-report.aspx>. Upon request, a shareholder may receive a copy of the Annual Report from ARYZTA AG.

Zurich, 26 October 2011
For the Board of Directors



Denis Lucey, Chairman

The German version of the invitation is the governing version.

ARYZTA AG

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