
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).

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

**Tuesday, 13 December 2016
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 2016
 - 1.1 Approval of the Annual Report 2016
 - 1.2 Advisory Vote on the Compensation Report 2016
2. Appropriation of Available Earnings 2016 and Distribution of Reserves
 - 2.1 Appropriation of Available Earnings 2016
 - 2.2 Release of Legal Reserves from Capital Contribution and Distribution as a Dividend
3. Discharge of the members of the Board of Directors and Executive Management
4. Elections & Re-elections
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 - 4.1.2 Re-election of Charles Adair as member of the Board of Directors
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 - 4.1.8 Election of Rolf Watter as member of the Board of Directors
 - 4.2 Remuneration Committee
 - 4.2.1 Re-election of Charles Adair as member of the Remuneration Committee
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 - 4.4 Election of the independent proxy representative
5. Remuneration of the Board of Directors and Executive Management
 - 5.1 Remuneration of the Board of Directors until the next Annual General Meeting
 - 5.2 Remuneration of Executive Management for the next financial year

Agenda

1. Annual Report 2016

1.1 Approval of the Annual Report 2016

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 financial year 2016 ending on 31 July 2016 be approved, acknowledging the auditors' reports.

1.2 Advisory Vote on the Compensation Report 2016

Motion

The Board of Directors proposes that the Compensation Report for the financial year 2016 be ratified in a non-binding advisory vote.

Remark: As in prior years, and in keeping with recommendations in the Swiss Code of Best Practice for Corporate Governance, the Board of Directors has decided to submit the Compensation Report 2016 to a separate non-binding advisory vote of the shareholders. For the Compensation Report 2016 see pages 49-56 of the Annual Report 2016. See Agenda Item 5 below regarding prospective approvals of Remuneration of the Board of Directors and Executive Management.

2. Appropriation of Available Earnings 2016 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 21 and 154 of the Annual Report 2016, and to distribute the legal reserves from capital contribution as set out therein (agenda item 2.2). Accordingly, the available earnings 2016 will be carried forward (agenda item 2.1).

2.1 Appropriation of Available Earnings 2016

Motion

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

TCHF	2016
Balance of retained earnings carried forward	240,331
Net profit for the year	108,003
Balance of retained earnings to be carried forward	348,334

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

Motion

The Board of Directors proposes that TCHF 50,868* be released from "Legal reserves from capital contribution" and a dividend of CHF 0.5731 per registered share be distributed.

Remark: If approved, the distribution of reserves (i.e. the "dividend") will be payable as from 1 February 2017. The shares will be traded ex dividend as of 30 January 2017. The last trading day with entitlement to receive the dividend is 27 January 2017. Holders of CREST Depository Interests will receive the equivalent amount in Euro, converted at the EUR/CHF exchange rate of 27 January 2017. Treasury shares held by ARYZTA AG are not entitled to dividends.

*As of 31 July 2016, the total dividend would have amounted to approximately TCHF 50,868. 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.

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3. 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 2016 financial year.

4. Elections & Re-elections

Remark: Members of the Board of Directors are elected for a term of office of one year ending at the next Annual General Meeting in accordance with the Articles of Association adopted in 2014. Mr. Denis Lucey and Mr. Shaun B. Higgins are not standing for further re-election and the Board wishes to extend its gratitude to Mr. Lucey and Mr. Higgins for their service with ARYZTA.

In accordance with the requirements of VegüV and the Articles of Association, the Board proposes the individual re-election of each of the other current Directors and the election of Mr. Garry McGann and Mr. Rolf Watter.

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>.

4.1.1 Election of Gary McGann as member and as Chairman of the Board of Directors

Motion

The Board of Directors proposes the election of Mr. Gary McGann as member and as Chairman of the Board of Directors for the term of one year.

Gary McGann (1950), Irish

BA in Arts from University College Dublin & MScMgmt from National College of Ireland. Mr. McGann has extensive experience in leading, managing and governance of major global businesses. He is currently chairman of Paddy Power Betfair Plc., one of the leading sports betting and gaming groups in the world. Mr. McGann is also a current Director of Smurfit Kappa Group plc ("SKG"), Green REIT plc, and MPS plc. Mr. McGann retired from his position as Group Chief Executive Officer of SKG in late 2015 after 17 years of service (13 as Group CEO). Previous roles included Group CEO of Aer Lingus, CEO of Gilbeys of Ireland and Group Financial Controller of Ericsson Ireland. Mr. McGann is a former chairman of DAA (Dublin Airport Authority) and the Confederation of European Paper Industries (CEPI). Mr. McGann is a former director of UDG Healthcare plc, Anglo Irish Bank plc, UCD Michael Smurfit Graduate Business School and IBEC (Irish Business and Employers' Confederation).

4.1.2 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.

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4.1.3 Re-election of Dan Flinter as member of the Board of Directors

Motion

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

4.1.4 Re-election of Annette Flynn as member of the Board of Directors

Motion

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

4.1.5 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.

4.1.6 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.

4.1.7 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.

4.1.8 Election of Rolf Watter as member of the Board of Directors

Motion

The Board of Directors proposes the election of Mr. Rolf Watter as member of the Board of Directors for the term of one year.

Rolf Watter (1958), Swiss

Doctorate in law from the University of Zurich.

Rolf Watter has been a partner at the Zurich law firm Bär & Karrer since 1994. He specialises in M&A and capital market transactions and is a leading expert in corporate governance. He is currently Chairman of PostFinance AG and serves as a non-executive director of AW Faber Castell AG and AP Alternative Portfolio AG. He is a member of the Regulatory Board of the SIX Swiss Exchange and is also a professor of law at the University of Zurich. He is a former chairman of Noble Biocare Holding AG, Glacier Holdings GP SA and Cablecom Holdings. In addition, he was a Board member of Zurich Insurance Group AG, Syngenta AG, Forbo Holding AG, and Centerpulse AG. He also holds a Master of Law degree from Georgetown University, Washington D.C., USA.

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4.2 Remuneration Committee

Remark: In accordance with the requirements of VegüV and the Articles of Association, the Board proposes the individual election of each of the following Directors as members of the Remuneration Committee for a term of office of one year ending at the next Annual General Meeting.

4.2.1 Re-election of Charles Adair as member of the Remuneration Committee

Motion

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

4.2.2 Election of Gary McGann as member of the Remuneration Committee

Motion

The Board of Directors proposes the election of Mr. Gary McGann as member of the Remuneration Committee for the term of one year.

4.2.3 Election of Rolf Watter as member of the Remuneration Committee

Motion

The Board of Directors proposes the election of Mr. Rolf Watter as member of the Remuneration Committee for the term of one year.

4.3 Re-election of the statutory auditors

Motion

The Board of Directors proposes that PricewaterhouseCoopers AG, Zurich, be re-elected as auditors for the 2017 financial year.

4.4 Election of the independent proxy representative

Motion

The Board of Directors proposes the election of Mr. Patrick O'Neill, Attorney at Law, LANTER Attorneys at Law, Zurich, as independent proxy representative until the end of the next Annual General Meeting.

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5. Remuneration of the Board of Directors and Executive Management

Remark: Under ARYZTA Articles of Association, separate approvals by the General Meeting are required for the the remuneration of the Board of Directors and Executive Management.

5.1 Remuneration of the Board of Directors until the next Annual General Meeting

Motion

The Board of Directors proposes that shareholders approve a maximum aggregate amount of remuneration of the Board of Directors for the period from the 2016 Annual General Meeting to the next Annual General Meeting of CHF 1,000,000.

Explanation: Please refer to the enclosed brochure "Shareholder Information on the proposals of the Board of Directors for the Remuneration of the Board of Directors and Executive Management".

5.2 Remuneration of Executive Management for the next financial year

Motion

The Board of Directors proposes that shareholders approve a maximum aggregate amount of remuneration for the 2018 financial year of CHF 15,050,000 to the members of the Executive Management.

Explanation: Please refer to the enclosed brochure "Shareholder Information on the proposals of the Board of Directors for the Remuneration of the Board of Directors and Executive Management".

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 20 October 2016 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 21 October 2016 and 18 November 2016 will receive the invitation to the Annual General Meeting and the reply card with the subsequent mailing as of 21 November 2016.

CREST members and beneficial owners of CDIs who sell their CDIs between 21 October 2016 and 18 November 2016 are not entitled to attend or vote at 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 13 December 2016 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 **01 December 2016, 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 5 November 2015 (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 **02 December 2016**. Reply cards in respect of any CDIs not transferred to escrow by 01 December 2016, 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 25 November 2016. 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:

- Mr. Patrick O'Neill, Attorney at Law, LANTER Attorneys at Law, Zurich, acting as independent proxy representative, as specified in article 8 VegÜV.

Note that the independent proxy representative was appointed by the Board of Directors based on article 8 para. 6 VegÜV following the resignation of the independent proxy representative elected at the previous AGM.

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, Annual General Meeting 2016, 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 2016

The Annual Report 2016 consists of the Business Report, the Corporate Governance and the Compensation Report, ARYZTA AG's company Financial Statements and the ARYZTA Group's Consolidated Financial Statements as well as the reports of the auditors for the financial year 2016 ending on 31 July 2016.

The Annual Report 2016 of ARYZTA AG will be available for inspection at ARYZTA AG's registered office from 04 November 2016 and may be downloaded from ARYZTA's website www.aryzta.com/investor-centre/reports-presentations/annual-report-2016/annual-report

Zurich, 27 October, 2016

For the Board of Directors



Denis Lucey, Chairman

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