

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

**Thursday, 07 December 2017**  
**at 10:00 a.m. GMT**  
(door opens at 09:30 a.m. GMT)

InterContinental Dublin  
Simmons Court Road  
Ballsbridge  
Dublin 4  
Ireland

### **Agenda**

- 1. Annual Report 2017**
  - 1.1 Approval of the Annual Report 2017**
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- 4. Elections & Re-elections**
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  - 4.3 Re-election of the statutory auditors**
  - 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**
- 6. Renewal of Authorized Capital**

## Agenda

### 1. Annual Report 2017

#### 1.1 Approval of the Annual Report 2017

##### 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 2017 ending on 31 July 2017 be approved, acknowledging the auditors' reports.

#### 1.2 Advisory Vote on the Compensation Report 2017

##### Motion

The Board of Directors proposes that the Compensation Report for the financial year 2017 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 2017 to a separate non-binding advisory vote of the shareholders. For the Compensation Report 2017 see pages 49-58 of the Annual Report 2017. See Agenda Item 5 below regarding prospective approvals of Remuneration of the Board of Directors and Executive Management. 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", which is also available on our website: <http://www.aryzta.com/investor-centre/annual-general-meeting/>

### 2. Appropriation of Available Earnings 2017 and Distribution of a Scrip Dividend Payable out of Capital Contribution Reserves

#### 2.1 Appropriation of Available Earnings 2017

##### Motion

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

CHF '000	2017
Balance of retained earnings carried forward	348,334
Net profit for the year	128,819
Closing balance of retained earnings	477,153
Dividend payment from retained earnings	-
Balance of retained earnings to be carried forward	477,153

Instead of a cash dividend from capital contribution reserves, the Board of Directors proposes under item 2.2 the distribution of a scrip dividend payable out of capital contribution reserves.

#### 2.2 Distribution of a Scrip Dividend Payable out of Capital Contribution Reserves

##### Motion

The Board of Directors proposes, subject to the approval of the proposal under item 6, the distribution of a scrip dividend by delivery of new registered shares of the Company, each with a par value of CHF 0.02. The amount distributed in the form of the scrip dividend will be paid out of capital contribution reserves. 80 existing shares shall entitle shareholders to receive one new registered share. Fractions will be paid in cash. The Company will not make such distribution with respect to Company shares that it holds itself at the time of distribution.

Remark: The Board of Directors proposes to maintain the established dividend policy whereby approximately 15% of the underlying fully diluted earnings shall be distributed to shareholders. In order to preserve cash and to be consistent with the Company's plan to quickly deleverage, as a temporary measure the distribution shall be made in the form of a scrip dividend. The proposed attribution ratio for the scrip dividend is chosen such that the resulting distribution matches closely the targeted pay-out ratio of 15%. Thus, subject to the approval by shareholders of the increase of authorized capital under item 6, the Board of Directors is asking shareholders to approve a tax-privileged distribution of a scrip dividend, whereby shareholders will be allotted one new registered share for every 80 existing registered shares held. Fractions will be paid in cash. The amount distributed in the form

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of the scrip dividend will be paid out of capital contribution reserves. The capital contribution reserves can be distributed free of Swiss federal withholding tax and will not be subject to income tax for Swiss resident individuals holding shares as a private investment. Shareholders will be entitled to receive new shares free of charge, subject to any legal restrictions applicable in their home jurisdiction. The registered shares of ARYZTA are expected to trade ex-scrip dividend on the respective exchanges as of 30 January 2018. The delivery of the new shares is scheduled for 1 February 2018. In case that the General Meeting of Shareholders does not support the proposal under item 6, no distribution will take place.

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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 2017 financial year.

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### 4. Elections and Re-elections

#### 4.1 Board of Directors

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. Wolfgang Werlé is not standing for further re-election and the Board wishes to extend its gratitude to Wolfgang for his service.

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 Kevin Toland and James B. (Jim) Leighton.

##### 4.1.1 Re-election of Gary McGann as member and as Chairman of the Board of Directors

#### Motion

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

##### 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 Charles Adair as member of the Board of Directors for the term of one year.

##### 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 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 Annette Flynn as member of the Board of Directors for the term of one year.

##### 4.1.5 Re-election of Andrew Morgan as member of the Board of Directors

#### Motion

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

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### 4.1.6 Re-election of Rolf Watter as member of the Board of Directors

#### Motion

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

### 4.1.7 Election of Kevin Toland as member of the Board of Directors

#### Motion

The Board of Directors proposes the election of Kevin Toland as member of the Board of Directors for the term of one year.

#### **Kevin Toland (1965), Irish**

*Fellow of Chartered Institute of Management Accountants; Diploma in Applied Finance from the Irish Management Institute*

Mr Kevin Toland is the Chief Executive Officer ("CEO") of ARYZTA. From 2013 to 2017 he was CEO of daa plc, which operates Dublin and Cork airports, ARI (a global retailer in travel retail) and daa International. He previously held the position of Chief Executive and President of Glanbia USA & Global Nutritionals, a division of Glanbia plc, based in Chicago, Illinois. He was a member of the Glanbia plc Board of Directors from 2003 to 2013; and, was based in the US from 2004 to 2012. Kevin is a director of Total Produce, IBEC and Identigen.

### 4.1.8 Election of James B. (Jim) Leighton as member of the Board of Directors

#### Motion

The Board of Directors proposes the election of James B. (Jim) Leighton as member of the Board of Directors for the term of one year.

#### **James B. (Jim) Leighton (1956), American**

*Bachelor of Arts, Business Administration & Industrial Relations, University of Iowa*

Jim Leighton served as President of Perdue Foods, a large privately-held food and protein company from 2009 to 2013; and Senior Vice President of operations and supply chain from 2006 to 2009. From 2002 to 2006, he served as the Senior Vice President of Operations of ConAgra Foods, Inc., one of the largest publically traded food companies in the United States. Between 2013 and 2016, Jim served as Chief Operating Officer and, subsequently, as Interim Chief Executive Officer of Boulder Brands Inc., one of the largest and fastest growing Health and Wellness food companies in North America. Currently, Jim is President of 40 North Foods and CEO of Getting FIT, both entities that he founded.

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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 Charles Adair as member of the Remuneration Committee for the term of one year.

#### 4.2.2 Re-election of Gary McGann as member of the Remuneration Committee

**Motion**

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

#### 4.2.3 Re-election of Rolf Watter as member of the Remuneration Committee

**Motion**

The Board of Directors proposes the re-election of 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 2018 financial year.

### 4.4 Election of the independent proxy representative

**Motion**

The Board of Directors proposes the election of 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 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 2017 Annual General Meeting to the next Annual General Meeting of CHF 1,200,000.

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", which is also available on our website:  
<http://www.aryzta.com/investor-centre/annual-general-meeting/>

#### 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 2019 financial year of CHF 21,000,000 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", which is also available on our website:  
<http://www.aryzta.com/investor-centre/annual-general-meeting/>

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### 6. Renewal of Authorised Capital

##### Motion

The Board of Directors proposes to renew the authorised capital for a period until 9 December 2019 by authorising the Board of Directors to increase the amount from currently CHF 1'836'210.68 up to CHF 2'019'831.74, corresponding to 100'991'587 fully paid in registered shares with a nominal value of CHF 0.02 each, and to replace art. 5 of the Articles of Association as follows:

RE-NEWED ARTICLE 5 (free translation of the relevant German text)

##### Authorised capital

The Board of Directors is authorised to increase the share capital of the Company by a maximum of CHF 183'621.06 by issuing of up to 9'181'053 fully paid-up registered shares with a par value of CHF 0.02 each at anytime until 9 December 2019. A partial increase is permitted.

The Board of Directors determines the date of issue, the issue price, the date of dividend entitlement, the allocation of non-exercised pre-emptive rights and the type of contribution which may also be made, inter alia, by converting of freely disposable reserves (including capital contribution reserves to the extent they exceed the required minimum amount of legal reserves).

The Board of Directors can withdraw or limit the pre-emptive rights of the existing shareholders for the use of shares in connection with (i) mergers, acquisitions (including take-over) of companies, parts of companies or holdings, equity stakes (participations) or new investments planned by the Company, financing or re-financing of such mergers, acquisitions or new investments, (ii) broadening the shareholder constituency or (iii) for the purpose of the participation of employees. The Board of Directors shall determine the details of the exercise of the pre-emptive rights.

## Agenda / Organisational Matters

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The newly issued shares are subject to the transfer restrictions according to art. 7 of the Articles of Association.”

Remark: The current authorised share capital pursuant to art. 5 of the Articles of Association will expire on 7 December 2017. The Board of Directors proposes to renew its authority to create authorised share capital by a maximum of CHF 183'621.06 by issuing of up to 9'181'053 fully paid-up registered shares with a par value of CHF 0.02 each, expiring on 9 December 2019.

Companies that are able to act quickly to meet changing capital requirements have a competitive advantage over those companies that do not have the necessary flexibility. In order to increase the Company's financing flexibility and be able to raise capital to finance growth projects and to manage the Group's solvency position, the Board of Directors believes that it is in the best interest of the Company to renew the provisions in the Company's Articles of Association regarding authorised share capital. The Board of Directors takes its responsibilities in connection with its authorisation to issue additional share capital seriously and will only issue such capital if such issuance of new shares was aligned with the Group's strategy and financial targets. The Board has no such intention at this time other than the already announced scrip dividend issuance.

In addition, the Board of Directors proposes under item 2.2 a distribution payable out of capital contribution reserves in the form of a scrip dividend. In order to allow for the distribution of a scrip dividend, the new registered shares shall be issued out of authorised capital and will be paid in by conversion of capital contribution reserve. In the event that the shareholders do not support this proposal, no distribution will take place for this year.

For the purpose of the certification of this decision, the AGM concerning this agenda item, will be conducted in parallel with a Swiss notary, with a simultaneous audiovisual transmission.

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### General Remarks

Shareholders registered in the share register with voting rights on **29 November 2017** (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 of the Articles of Association, the Annual General Meeting will be held at the Intercontinental Hotel in Dublin, Ireland (a map can be downloaded from ARYZTA's website [www.aryzta.com](http://www.aryzta.com)), and will be conducted in English. A suitable translation will be available.

In order to facilitate voting for shareholders not able to attend the Annual General Meeting physically, the independent proxy representative may be instructed via an online proxy voting platform [www.ecomm-portal.com](http://www.ecomm-portal.com) (eComm) until 1 December 2017, 11:59 a.m. CET, all according to the respective information sent out together within the invitation.

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### Mailing of Invitation and Reply Card/Proxy Form

Registered shareholders entered in the share register up to and including 3 November 2017 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 [www.ecomm-portal.com](http://www.ecomm-portal.com) together with the individual one-time code to access [www.ecomm-portal.com](http://www.ecomm-portal.com).

Shareholders who sell their shares before 29 November 2017 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 10 November 2017 and 29 November 2017, 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 **29 November 2017** to the end of the Annual General Meeting. Preparations for the Annual General Meeting will be facilitated by the prompt return of your reply card. Please return it by 30 November 2017 at the latest in the enclosed envelope.

## Organisational Matters

### 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 [www.ecomm-portal.com](http://www.ecomm-portal.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. 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 the following person 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.

The appointment may be effected by returning the enclosed proxy form (including voting instructions) to Computershare Schweiz AG, ARYZTA AG, Annual General Meeting 2017, P.O. Box, 4609 Olten, Switzerland or via the investor web service [www.ecomm-portal.com](http://www.ecomm-portal.com).

### Annual Report 2017

The Annual Report 2017 consists of the Business Report, the Corporate Governance and the Compensation Report, ARYZTA AG's Company Financial Statements and the Group's Consolidated Financial Statements as well as the reports of the auditors for the financial year 2017 ending on 31 July 2017. The Annual Report 2017 of ARYZTA AG will be available for inspection at ARYZTA AG's registered office from 10 November 2017 and may be downloaded from ARYZTA's website:

[www.aryzta.com/investor-centre/reports-presentations/annual-report-2017/annual-report](http://www.aryzta.com/investor-centre/reports-presentations/annual-report-2017/annual-report).

Zurich, 13 November 2017

For the Board of Directors



Gary McGann, Chairman

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