
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 or lawyer, 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 Union (Markets in Financial Instruments) Regulations 2017 (as amended) or the Investment Intermediaries Act 1995 (as amended) 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).

The Annual General Meeting will be held without the presence of shareholders:

Based on Article 27 of the Ordinance 3 issued by the Swiss Federal Council on measures to combat the coronavirus (COVID-19) of 19 June 2020, the Board of Directors decided that shareholders may exercise their rights at the Annual General Meeting exclusively through the Independent Proxy Representative. On-site physical attendance by shareholders at the Annual General Meeting will not be possible.

Agenda

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Agenda

1. Annual Report 2020

1.1 Approval of the Management Report, Company Financial Statements and Group Consolidated Financial Statements 2020

Motion of the Board of Directors

The Board of Directors proposes that the Management Report, ARYZTA AG's Company Financial Statements and the ARYZTA Group's Consolidated Financial Statements for the 2020 financial year be approved, acknowledging the auditors' reports.

1.2 Advisory Vote on the Compensation Report 2020

Remark: As in prior years, and in keeping with the recommendation in the Swiss Code of Best Practice for Corporate Governance, the Board of Directors has decided to submit the Compensation Report 2020 to a separate non-binding advisory vote of the shareholders. For the Compensation Report 2020 see pages 64 to 83 of the Annual Report 2020. See Agenda Item 5 below regarding prospective approvals of Remuneration of the Board of Directors and the Executive Management. Please refer to the brochure "Shareholder Information on the proposals of the Board of Directors for the compensation of the Board of Directors and Executive Management", which is published on our website: <https://www.aryzta.com/investor-centre/annual-general-meeting>.

Motion of the Board of Directors

The Board of Directors proposes that the Compensation Report for the 2020 financial year be ratified in a non-binding advisory vote.

2. Appropriation of Net Loss 2020 and Re-appropriation of Reserves

Motion of the Board of Directors

The Board of Directors proposes to appropriate the net loss of the Company in the amount of CHF 1,229,410,000 to the retained earnings and to re-appropriate an amount of CHF 1,067,730,875 from the legal reserves from foreign capital contributions to the free reserves from foreign capital contributions as follows:

CHF '000	2020
Balance of retained earnings carried forward	564,526
Net loss for the year	(1,229,410)
Closing balance of retained earnings	(664,884)
Dividend payment from retained earnings	-
Balance of retained earnings to be carried forward	(664,884)

CHF '000	2020
Legal reserves from foreign capital contributions	1,067,731
Re-appropriation to free reserves from foreign capital contributions	(1,067,731)
Legal reserves from foreign capital contributions	-
Free reserves from foreign capital contributions	1,067,731

The Board of Directors proposes that the losses of the Company be carried forward and that no dividend is paid in respect of the 2020 financial year.

Remark: The Company's legal reserves from foreign capital contributions (gesetzliche Reserven aus ausländischen Kapitaleinlagen) stood at CHF 1,067,730,875 as of 1 August 2020. The Board of Directors proposes to re-appropriate the entire balance of the legal reserves from foreign capital contributions to the Company's free reserves from foreign capital contributions (freie Reserven aus ausländischen Kapitaleinlagen) to enable the Company to set off losses carried forward and to increase the Company's flexibility in the treatment of capital reserves.

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3. Discharge of the members of the Board of Directors

Motion of the Board of Directors

The Board of Directors proposes that discharge be granted to the members of the Board of Directors for the 2020 financial year.

4. Elections and Re-elections

4.1 Elections of three new Board members and Re-elections of Board members

Remark: Members of the Board of Directors are elected or re-elected for a term of one year ending with the conclusion of the next Annual General Meeting in accordance with the Articles of Association of the Company.

ARYZTA received a shareholder request from Lodbrok Capital LLP ("Lodbrok") to add agenda items to the invitation of the Annual General Meeting. Lodbrok proposes the election of two new Board members, Gordon Hardie and Jörg Riboni, and the re-election of Urs Jordi as member and Chairman of the Board of Directors and of Luisa Delgado, Heiner Kamps and Alejandro Legarda Zaragüeta as members of the Board of Directors.

4.1.1 Election of Gordon Hardie as new member of the Board of Directors

Motion of the Board of Directors

The Board of Directors proposes the election of Gordon Hardie as member of the Board of Directors for the term of one year ending with the conclusion of the next Annual General Meeting.

Remark: Lodbrok supports the motion of the Board of Directors.

Gordon Hardie (1964, Dual Irish & Australian)

Gordon Hardie has had a 30 year career in the global food & ingredients and fast moving consumer goods industries. Most recently, he was President of Bunge Food & Ingredients, Bunge Ltd (BG:NYSE), a global agri-food business from 2011 until 2018. Prior to Bunge Ltd, Mr. Hardie served as Managing Director of Goodman's Fielder Bakeries Australia / New Zealand (GFF:ASX). Since 2015, Mr. Hardie serves as a Non-Executive Director at Owens-Glass Inc. (OI:NYSE), the global leader in glass packaging for the food and beverage industries and is Chair of its Risk Oversight Committee. He is also a Non-Executive Director of Greencore Plc (GNC:LSE) and is a member of Greencore's Nomination & Governance Committee and of its Remuneration Committee. He previously served as Chairman of Bunge Lodders Croklaan B.V (Holland), Chairman of Walter Rau Neusser AG (Germany), Non-Executive Director of Z.T Kruswizca (Poland), and Non-Executive Director of Foodbank New South Wales (Australia). Mr. Hardie is also a member on the North American Advisory Board of the Smurfit Graduate School of Business. Mr. Hardie serves as a Strategic Advisor to Temasek. Gordon Hardie holds a BA in languages and psychology and a higher diploma in education from University College Cork, as well as a MBA from University College Dublin's Smurfit Graduate School of Business. Mr. Hardie has completed the Advanced Management Programme at INSEAD and the Corporate Board Effectiveness program at Harvard Business School.

4.1.2 Election of Jörg Riboni as new member of the Board of Directors

Motion of the Board of Directors

The Board of Directors proposes the election of Jörg Riboni as member of the Board of Directors for the term of one year ending with the conclusion of the next Annual General Meeting.

Remark: Lodbrok supports the motion of the Board of Directors.

Jörg Riboni (1957, Swiss)

From 2013 to 2019, Jörg Riboni was CFO of the Emmi Group, Lucerne. Prior to that, he was CFO of the Forbo Group (2005 to 2012). His previous roles include CFO of the Sarna Group, Sarnen/Baar (1997 to 2005) and CFO of Jelmoli, Zurich (1995 to 1997). He has been deputy chair of the Board of Directors of Hochdorf since 2019. Jörg Riboni holds a Masters in economics from the University of St. Gallen (lic. oec. HSG) and is a certified public accountant.

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4.1.3 Election of H el ene Weber-Dubi as new member of the Board of Directors

Motion of the Board of Directors

The Board of Directors proposes the election of H el ene Weber-Dubi as member of the Board of Directors for the term of one year ending with the conclusion of the next Annual General Meeting.

H el ene Weber-Dubi (1955, Swiss)

H el ene Weber-Dubi has over 20 years experience in the food industry with a focus on Finance and Accounting, as well as in Management Buy-Outs, Mergers and Acquisitions and IPOs. From 1999 to 2015, Ms. Weber-Dubi was CFO of the ORIOR Group, a major Swiss food company, and a member of the Group Management Board. In 1996, Ms. Weber-Dubi accepted a position as financial controller with Bally. That same year, she was promoted to Managing Director of Bally Switzerland, Bally Italy and Bally Spain with a seat on the international Executive Board. In 1999, she was put in charge of financial controlling of Bally International and was primarily tasked with executing the sale of Bally to Texas Pacific Group. From 1982 to 1995, she held various management positions with Unilever in Switzerland and the UK, mostly in auditing and finance. Ms. Weber-Dubi is a member of the Board of Directors of Medela Holding AG in Baar (CH), Medela AG in Baar (CH) and Ospelt Anstalt in Bendorf (FL). H el ene Weber-Dubi holds a Masters in economics from the University of St. Gallen (lic. oec. HSG).

4.1.4 Re-election of Urs Jordi as member and as Chairman of the Board of Directors

Motion of the Board of Directors

The Board of Directors proposes the re-election of Urs Jordi as member and as Chairman of the Board of Directors for the term of one year ending with the conclusion of the next Annual General Meeting.

Remark: Lodbrok supports the motion of the Board of Directors.

4.1.5 Re-election of Luisa Delgado as member of the Board of Directors

Motion of the Board of Directors

The Board of Directors proposes the re-election of Luisa Delgado as member of the Board of Directors for the term of one year ending with the conclusion of the next Annual General Meeting.

Remark: Lodbrok supports the motion of the Board of Directors.

4.1.6 Re-election of Heiner Kamps as member of the Board of Directors

Motion of the Board of Directors

The Board of Directors proposes the re-election of Heiner Kamps as member of the Board of Directors for the term of one year ending with the conclusion of the next Annual General Meeting.

Remark: Lodbrok supports the motion of the Board of Directors.

4.1.7 Re-election of Alejandro Legarda Zarag eta as member of the Board of Directors

Motion of the Board of Directors

The Board of Directors proposes to reject the re-election of Alejandro Legarda Zarag eta as member of the Board of Directors for the term of one year ending with the conclusion of the next Annual General Meeting.

Motion of Lodbrok

Lodbrok proposes the re-election of Alejandro Legarda Zarag eta as member of the Board of Directors for the term of one year ending with the conclusion of the next Annual General Meeting.

Agenda

4.2 Elections and Re-election of Remuneration Committee members

4.2.1 Election of Gordon Hardie as member of the Remuneration Committee

Motion of the Board of Directors

The Board of Directors proposes the election of Gordon Hardie as member of the Remuneration Committee for the term of one year ending with the conclusion of the next Annual General Meeting.

4.2.2 Election of H el ene Weber-Dubi as member of the Remuneration Committee

Motion of the Board of Directors

The Board of Directors proposes the election of H el ene Weber-Dubi as member of the Remuneration Committee for the term of one year ending with the conclusion of the next Annual General Meeting.

4.2.3 Re-election of Heiner Kamps as member of the Remuneration Committee

Motion of the Board of Directors

The Board of Directors proposes the re-election of Heiner Kamps as member of the Remuneration Committee for the term of one year ending with the conclusion of the next Annual General Meeting.

4.3 Re-election of the Auditors

Motion of the Board of Directors

The Board of Directors proposes the re-election of Ernst & Young AG, Zurich, as auditors for the 2021 financial year.

4.4 Re-election of the Independent Proxy Representative

Motion of the Board of Directors

The Board of Directors proposes the re-election of Patrick O'Neill, Attorney at Law, LANTER Attorneys at Law, Zurich, as independent proxy representative for the term of one year ending with the conclusion of the next Annual General Meeting.

5. Remuneration of the Board of Directors and the Executive Management

5.1 Remuneration of the Board of Directors

Remark: Please refer to the brochure "Shareholder Information on the proposals of the Board of Directors for the remuneration of the Board of Directors and Executive Management", which is published on our website: <http://www.aryzta.com/investor-centre/annual-general-meeting>.

Motion of the Board of Directors

The Board of Directors proposes the approval of a maximum aggregate amount of remuneration of the Board of Directors for the period from the Annual General Meeting 2020 to the next Annual General Meeting of CHF 1,300,000.

5.2 Remuneration of the Executive Management

Remark: Please refer to the brochure "Shareholder Information on the proposals of the Board of Directors for the remuneration of the Board of Directors and Executive Management", which is published on our website: <http://www.aryzta.com/investor-centre/annual-general-meeting>.

Motion of the Board of Directors

The Board of Directors proposes the approval of a maximum aggregate amount of remuneration of the Executive Management for the 2022 financial year of CHF 18,000,000.

Organisational Matters

General Remarks

Shareholders registered in the share register with voting rights on 7 December 2020 (voting record date) will be entitled to vote at the Annual General Meeting 2020. Based on Article 27 of the Ordinance 3 issued by the Swiss Federal Council on measures to combat the coronavirus (COVID-19) of 19 June 2020, the Board of Directors decided that shareholders may exercise their rights at the Annual General Meeting exclusively through the Independent Proxy Representative in accordance with the terms set out below. On-site physical attendance by shareholders at the Annual General Meeting will not be possible.

The Independent Proxy Representative may be instructed via the online proxy voting platform <https://ip.computershare.ch/aryzta> (InvestorPortal) until 10 December 2020, 11:59 a.m. CET, or with a proxy form, all according to the respective information sent out together within the invitation.

Mailing of Invitation and 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 for 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 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 7 para. c of the Articles of Association of ARYZTA AG, only vote up to a maximum of 1.5% of the share capital. In the event 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.

Organisational Matters

CREST members entered in the CDI register up to and including 18 November 2020 will receive, together with the invitation to the Annual General Meeting, a proxy reply card.

Nominees are requested to forward copies of this invitation and the proxy reply card immediately to the beneficial owners of CDIs, and clearly indicating nominee's address for reply mail. CREST members who sell their shares before 7 December 2020 are not entitled to vote at the Annual General Meeting. Previously issued proxies become invalid automatically.

In addition to returning the proxy reply card, to be eligible to vote at the Annual General Meeting, 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 11 December 2020, 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 24 November 2020 (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 16 December 2020. Proxy reply cards in respect of any CDIs not transferred to escrow by 11 December 2020, 12:00 noon CET will be disregarded.

Annual Report 2020

The Annual Report 2020 consists of the Management Report, the Corporate Governance Report 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 2020 financial year. The Annual Report 2020 of ARYZTA AG will be available for inspection at ARYZTA AG's registered office from 24 November 2020 and may be downloaded from ARYZTA's website: www.aryzta.com/investor-centre/results-and-reports.

Schlieren, 24 November 2020

For the Board of Directors

v. 

Urs Jordi, Chairman

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