

Procedure for dealing in ARYZTA shares



Why Depository Interests?

As ARYZTA is a Swiss incorporated company its shares are not allowed to settle through CREST (the settlement system in the UK and Ireland). Depository Interests facilitate settlement of ARYZTA securities in CREST.

Are there any differences between ARYZTA shares and ARYZTA DI's?

ARYZTA DI's are substantively the same as ARYZTA shares and have the same entitlement to dividends and voting rights. ARYZTA DI holders and ARYZTA shareholders will be treated equally.

Can I transfer my holding in ARYZTA DI's into ARYZTA shares and vice versa?

Yes. Transfers to and from ARYZTA DI's may be made through Capita IRG Trustees Limited. Regulated Business, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU.

What do I do if I have IAWS share certificates?

Your IAWS share certificates have become ARYZTA DI's after the 22 August 2008. If you did not return the shareholder form your ARYZTA DI's will be held in the Capita Trust Co. Please contact Capita at the details provided for more information.

How do I sell my ARYZTA DI's?

Contact your broker, Capita or other intermediary.

I didn't fill in the shareholder form, what happens to my shares now?

Your shares are now held in the form of DI's in the Capita Trust Co. Please contact Capita if you wish to move your ARYZTA DI's into the Capita Corporate Nominee facility or an alternative depository financial institution.

Will I still receive company information as before?

Yes, you will receive company information as before.

Shareholders who do not wish to transact should await the communication from Capita in the next couple of weeks.

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Uncertificated former IAWS
shareholder
(holding their shares in
electronic form - i.e. in
CREST)

- Will receive ARYZTA Depository Interest (“DI’s”) into their electronic account in CREST.
- May buy and sell ARYZTA Shares (settled in DI form) with no restrictions as before.
- Full shareholding rights (subject to any Aryzta voting restrictions on Nominees).

Certificated former IAWS
shareholder

- Assuming completion and return of shareholder forms (posted in August 2008 to eligible shareholders – individuals within EEA countries).
- DI’s held in Capita Corporate Nominee facility.
- Can sell Shares by passing on instruction to Capita who will inform broker to execute trade in DI’s.
- Can buy Shares via their stockbroker following normal client account procedures.
- Can instruct Capita to deliver directly to SIS account.
- Full shareholding rights (subject to any ARYZTA voting restrictions on Nominees).

- Failure to complete shareholder forms or ineligible (corporate or outside EEA), DI’s are placed in Capita Trust Co.
- Shareholder can elect by contacting Capita:
 1. for DI’s to be transferred into the Capita Corporate Nominee facility as described above (if eligible).
 2. for DI’s to be transferred into an alternative depository financial institution e.g. Stockbroker Nominee or SIS member.
 3. to do nothing, DI’s remain in Capita Trust facility (Note: Normal shareholder rights as above will be passed on but no sale facility until they opt for either 1. or 2. above). Sale process can be protracted as more than one party involved.

Former IAWS Institutional
shareholder
(shares held in CREST)

- ARYZTA DI’s lodged in institutional shareholders CREST account.
- Can buy and sell ARYZTA Shares settled in DI format with no restrictions as before.
- Full shareholding rights (subject to any ARYZTA voting restrictions on Nominees).

Former Hiestand shareholder
(assumed electronic)

- ARYZTA shares lodged to account.
- Beneficial owner of ARYZTA share.
- Full shareholding rights.

Contact Details: Capita IRG Trustees Limited Ph. +44 208 639 3135

Regulated Business, The Registry, 34 Beckenham Road, Beckenham, Kent, BR3 4TU

Statements in respect of Nominee holdings and a Trustee Notice in respect of the bare trust holdings will be issued to shareholders within 14 days of Admission of the underlying ARYZTA shares.

PLEASE SEE PARAGRAPH 23 OF PART 9 OF THE PROSPECTUS PUBLISHED ON THIS WEBSITE FOR FURTHER INFORMATION ON ARYZTA SHARES AND THE SETTLEMENT PROCESS.