

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

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### 4. Elections and 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 [www.aryzta.com/about-aryzta/corporate-governance/board-of-directors](http://www.aryzta.com/about-aryzta/corporate-governance/board-of-directors)

#### 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

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### General Remarks

Shareholders registered in the share register with voting rights on **18 November 2016** (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 Kongresshaus in Zurich, Switzerland (a map can be downloaded from ARYZTA's website [www.aryzta.com](http://www.aryzta.com)), and be conducted in English. 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 representative may be instructed via an online proxy voting platform [www.ecomm-portal.com](http://www.ecomm-portal.com) (eComm) until 8 December 2016, 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 20 October 2016 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 are entered in the share register in the period between 21 October 2016 and 18 November 2016 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 2016.

Shareholders who sell their shares between 21 October 2016 and 18 November 2016 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 2016 and 18 November 2016, 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 **18 November 2016** 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 25 November 2016 at the latest in the enclosed envelope.

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### 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.

## Organisational Matters

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### 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 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.

The appointment may be effected by returning the enclosed proxy form (including voting instructions) to SIX SAG AG, ARYZTA AG, Annual General Meeting 2016, P.O. Box, 4609 Olten, Switzerland or via the investor web service [www.ecomm-portal.com](http://www.ecomm-portal.com).

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### 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 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 4 November 2016 and may be downloaded from ARYZTA's website [www.aryzta.com/investor-centre/reports-presentations/annual-report-2016/annual-report](http://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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