

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

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).

**Thursday, 2 December 2010
at 08:00 a.m. EST**
(door opens at 07:30 a.m.)

Park Hyatt Toronto
4 Avenue Road
Toronto
Ontario M5R 2E8
Canada

Agenda

- 1. Approval of the annual report (including the corporate governance report), the annual financial statements and the consolidated financial statements for the business year 2010, acknowledging of the auditors' reports**
- 2. Appropriation of available earnings**
- 3. Discharge of the members of the Board of Directors**
- 4. Re-election of one member of the Board of Directors**
- 5. Election of one new member of the Board of Directors**
- 6. Re-election of the auditors**

Agenda

1. Approval of the annual report (including the corporate governance report), the annual financial statements and the consolidated financial statements for the business year 2010, acknowledging the auditors' reports

Motion

The Board of Directors proposes that the annual report (including the corporate governance report), the annual financial statements and the consolidated financial statements for the business year 2010 be approved.

2. Appropriation of available earnings

Motion

The Board of Directors proposes that the available earnings be appropriated as follows:

(in Mio CHF)

Available earnings as at 1 August 2009	999,469
Dividend Payment (December 2009 re FY 2009)	(41,918)
Net loss for FY 2010	(58,162)
Available earnings as at 31 July 2010	899,389
Dividend for FY 2010, CHF 0.4802 per share on 82,810,436 shares	(39,766)*
Balance to be carried forward	859,623*

*The proposed total dividend and the balance to be carried forward are based on the outstanding share capital at 31 July 2010. The outstanding share capital will be adjusted to take into account any new shares entitled to dividend which are issued prior to the relevant record date for payment or any change to the treasury shares due to repurchases or sales.

If this proposal of the Board of Directors is approved, the gross dividend will amount to CHF 0.4802 per registered share and will be payable as from 1 February 2011. The proposed dividend timetable (i.e. postponement of the 2010 dividend distribution until the 1 February 2011, after the Group's interim close date of 31 January 2011) will allow shareholders whether subject to Swiss taxes or not to benefit from the cash flow and administrative advantages from the introduction into Swiss tax legislation of a 0% withholding tax rate on dividend distribution made from "unrestricted contributed reserves" after 1 January 2011. The shares will be traded ex dividend as of 27 January 2011. The last trading day with entitlement to receive the dividend is 26 January 2011. Holders of CREST Depository Interests will receive the equivalent amount in EUR, converted at the EUR/CHF exchange rate of 26 January 2011. Treasury shares held by ARYZTA AG are not entitled to dividends.

Agenda

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 2010 business year.

4. Re-election of one member of the Board of Directors

Motion

The Board of Directors proposes the re-election of Mr. Owen Killian as a member of the Board of Directors for a further three-year term of office.

For further information on Mr. Killian, in particular about his professional career, please refer to ARYZTA's website <http://www.aryzta.com/about-aryzta/corporate-governance/board-of-directors.aspx>.

5. Election of one new board member of the Board of Directors

Motion

The Board of Directors proposes the election of Mr. Charles (Chuck) Adair as a member of the Board of Directors for a three-year term of office.

Charles Adair (1951, American) has a Bachelor of Arts in Biology from North Park College and a Master of Science from Michigan State University in Resource Economics. He is Vice Chairman of BMO Capital Markets, a full service investment bank headquartered in Toronto, Canada. He began his career in the agricultural commodity trading and transportation industry in the U.S. and joined BMO Capital Markets in 1984 in Chicago. He was a leader in BMO's initial formation of its U.S. investment banking effort as one of the senior members of the Chicago investment banking platform in 1995. In addition he started and continues to lead BMO's Food & Agribusiness Mergers & Acquisitions practice from Chicago. With over 30 years of experience in the food and agribusiness industries, he continues to focus on advising public and private companies on financing and mergers & acquisitions.

6. Re-election of the auditors

Motion

The Board of Directors proposes that PricewaterhouseCoopers AG, Zurich, be re-elected as auditors for the 2011 business year.

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General Remarks

In line with Art. 9 para 1 of the Articles of Association, the Annual General Meeting will be held – in accordance with Swiss law – at the Park Hyatt Toronto, Ontario, Canada (a map can be downloaded from ARYZTA's website <http://www.aryzta.com/investor-centre/annual-general-meeting/2010.aspx>), and be conducted in English. The Annual General Meeting will be streamed live on ARYZTA's website <http://www.aryzta.com/investor-centre/annual-general-meeting/2010.aspx>; 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 2009, 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 ARYZTA, constituted under English law, allowing the electronic settlement of trades in ARYZTA'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 to be given in their favour 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 21 October 2010 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 or appoint a proxy. All 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 22 October 2010 and 18 November 2010 will receive the invitation to the Annual General Meeting and the reply card in the subsequent mailing as of 22 November 2010.

CREST members and beneficial owners of CDIs who sell their CDIs between 22 October 2010 and 18 November 2010 are not entitled to 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 2 December 2010 at the Park Hyatt Toronto, 4 Avenue Road, Toronto, Ontario, M5R 2E8, Canada. When picking up

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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.

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 24 November 2010, 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 28 October 2010 (available on the Euroclear UK & Ireland section of <http://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 **26 November 2010**. Reply cards in respect of any CDIs not transferred to escrow by 24 November 2010, 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, c/o SIX SAG AG, ARYZTA AG, P.O. Box, 4609 Olten, Switzerland, by 24 November 2010. 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 one of the following as their proxy:

- ARYZTA AG as a corporate proxy, or
- a bank or another professional asset manager acting as proxy for deposited shares as specified in Article 689d of the Swiss Code of Obligation, or
- Mrs. Ines Poeschel, Kellerhals Attorneys at Law, Zurich, acting as independent proxy as specified in Article 689c of the Swiss Code of Obligations.

CDI Attendants wishing to be represented at the Annual General Meeting may complete the proxy form on the reply card and return it to CREST Depository Interests, c/o SIX SAG AG, ARYZTA AG, General Meeting 2010, 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.

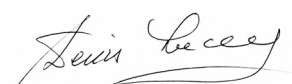
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Annual Report 2010

The Annual Report 2010 consists of the annual report, including the corporate governance report, the audited annual financial statements and the consolidated financial statements and the reports of the auditors for the 2010 business year which ended on 31 July 2010.

The Annual Report 2010 of ARYZTA AG will be available for inspection at ARYZTA AG's registered office from 28 October 2010 and may be downloaded from ARYZTA's website, <http://www.aryzta.com>. Upon request, a shareholder may receive a copy of the Annual Report from ARYZTA AG.

Zurich, 27 October 2010
For the Board of Directors



Denis Lucey, Chairman

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