

Invitation to the Annual General Meeting of the Shareholders of

ARYZTA AG

Wednesday, 30 November 2022

11:00 a.m. CET

(door opens at 10:00 a.m. CET)

Zurich Convention Center
Kongresshaus Zürich AG
Gotthardstrasse 5
8002 Zurich
Switzerland

Agenda

1. Annual Report 2022
 - 1.1 Approval of the Management Report, Company Financial Statements and Group Consolidated Financial Statements 2022
 - 1.2 Advisory Vote on the Compensation Report 2022
2. Appropriation of Net Loss 2022
3. Discharge of the Board of Directors
4. Re-elections
 - 4.1 Re-election of the Board of Directors
 - 4.1.1 Re-election of Urs Jordi as member and as Chairman of the Board of Directors
 - 4.1.2 Re-election of Gordon Hardie as member of the Board of Directors
 - 4.1.3 Re-election of Heiner Kamps as member of the Board of Directors
 - 4.1.4 Re-election of Jörg Riboni as member of the Board of Directors
 - 4.1.5 Re-election of Hélène Weber-Dubi as member of the Board of Directors
 - 4.1.6 Re-election of Alejandro Legarda Zaragüeta as member of the Board of Directors
 - 4.2 Re-election of the Remuneration Committee
 - 4.2.1 Re-election of Gordon Hardie as member of the Remuneration Committee
 - 4.2.2 Re-election of Heiner Kamps as member of the Remuneration Committee
 - 4.2.3 Re-election of Hélène Weber-Dubi as member of the Remuneration Committee
 - 4.3 Re-election of the Auditors
 - 4.4 Re-election of the Independent Proxy Representative
5. Remuneration of the Board of Directors and the Executive Management
 - 5.1 Remuneration of the Board of Directors
 - 5.2 Remuneration of the Executive Management

Agenda

1. Annual Report 2022

1.1 Approval of the Management Report, Company Financial Statements and Group Consolidated Financial Statements 2022

Motion

The Board of Directors proposes that the Management Report, ARYZTA AG's Company Financial Statements and ARYZTA Group's Consolidated Financial Statements for the 2022 financial year be approved, acknowledging the auditors' reports.

1.2 Advisory Vote on the Compensation Report 2022

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 2022 Compensation Report to a separate non-binding advisory vote of the shareholders. For the 2022 Compensation Report see pages 53 to 72 of the Annual Report 2022. 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-2/>

Motion

The Board of Directors proposes that the Compensation Report for the financial year 2022 be ratified in a non-binding advisory vote.

2. Appropriation of Net Loss 2022

Motion

The Board of Directors proposes to appropriate the net loss of the Company in the amount of CHF 36,461,000 to the retained earnings as follows:

Appropriation of net loss

CHF '000

Balance of retained earnings carried forward	(881,154)
Net loss for the period	(36,461)
Closing balance of retained earnings	(917,615)
Dividend payment from retained earnings	-
Balance of retained earnings to be carried forward	(917,615)

The Board of Directors proposes that the losses of the Company be carried forward and that no dividend is paid in respect of the 2022 financial year.

3. Discharge 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 2022 financial year.

4. Re-elections

4.1 Re-election of the Board of Directors

Remark: Members of the Board of Directors are re-elected for a term of office of one year ending with the conclusion of the next Annual General Meeting.

All non-executive members of the Board of Directors are considered by the Board to be independent in character and judgement within the meaning of the Swiss Code of Best Practice ('Swiss Code') and none of the non-executive members of the Board of Directors are party to relationships or circumstances with ARYZTA, which in the opinion of the Board of Directors, are likely to affect their independence or judgement. The Chairman, Urs Jordi (on specific request of the Board), is acting as interim CEO while all other members of the Board of Directors are independent non-executive directors.

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Urs Jordi has accepted to be proposed for his re-election as Chairman of the Board of Directors for a term of office ending with the conclusion of the next Annual General Meeting.

The Board's rationale for the continuation of Chairman/ interim CEO mandate is available to review on our website
<https://www.aryzta.com/investor-centre/annual-general-meeting-2/>

The other current members of the Board of Directors, Gordon Hardie, Heiner Kamps, Jörg Riboni, Hélène Weber-Dubi and Alejandro Legarda Zaragüeta have also accepted to be proposed for their re-election as members of the Board of Directors for a term of office ending with the conclusion of the next Annual General Meeting. Subject to his re-election, Jörg Riboni has accepted to continue to serve as lead independent director.

Biographical details on all members of the Board of Directors are available on our website:
<https://www.aryzta.com/about-aryzta/corporate-governance/board-of-directors/>

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

Motion

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.

4.1.2 Re-election of Gordon Hardie as member of the Board of Directors

Motion

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

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

Motion

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 next Annual General Meeting.

4.1.4 Re-election of Jörg Riboni as member of the Board of Directors

Motion

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

4.1.5 Re-election of Hélène Weber-Dubi as member of the Board of Directors

Motion

The Board of Directors proposes the re-election of Hélène Weber-Dubi as member of the Board of Directors for the term of one year ending with the next Annual General Meeting.

4.1.6 Re-election of Alejandro Legarda Zaragüeta as member of the Board of Directors

Motion

The Board of Directors proposes the re-election of Alejandro Legarda Zaragüeta as member of the Board of Directors for the term of one year ending with the next Annual General Meeting.

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4.2 Re-election of the Remuneration Committee

Remark: The members of the Remuneration Committee, Gordon Hardie, Heiner Kamps and H el ene Weber-Dubi have accepted to be proposed for their re-election as members of the Remuneration Committee for a term of office ending with the conclusion of the next Annual General Meeting, subject to their re-election as member of the Board of Directors.

4.2.1 Re-election of Gordon Hardie as member of the Remuneration Committee

Motion

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

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

Motion

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 next Annual General Meeting.

4.2.3 Re-election of H el ene Weber-Dubi as member of the Remuneration Committee

Motion

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

4.3 Re-election of the Auditors

Motion

The Board of Directors proposes the re-election of Ernst & Young AG, Zurich, as auditors for the 2023 financial year.

4.4 Re-election of the Independent Proxy Representative

Motion

The Board of Directors proposes the re-election of Patrick O'Neill, Attorney at Law, LANTER Attorneys at Law, Zurich, as independent proxy representative until 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 compensation of the Board of Directors and Executive Management", which is published on our website:
<http://www.aryzta.com/investor-centre/annual-general-meeting>.

Motion

The Board of Directors proposes the approval of a maximum aggregate amount of remuneration of the Board of Directors for the period from the 2022 Annual General Meeting 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 compensation of the Board of Directors and Executive Management", which is published on our website:
<http://www.aryzta.com/investor-centre/annual-general-meeting>.

Motion

The Board of Directors proposes the approval of a maximum aggregate amount of remuneration of the members of the Executive Management for the 2024 financial year of CHF 8,750,000.

Organisational Matters

General Remarks

Shareholders registered in the share register with voting rights on 18 November 2022 (voting record date) will be entitled to attend and 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. The Annual General Meeting will be held at the Zurich Convention Center, Kongresshaus Zürich AG, Gotthardstrasse 5, 8002 Zurich, Switzerland (a map can be downloaded from ARYZTA's website <https://www.aryzta.com/investor-centre/annual-general-meeting/>), and will be conducted in German. A translation into English 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 the online proxy voting platform www.gvote.ch until 25 November 2022, 11:59 p.m. CET, or with a proxy form, all according to the respective information sent out together with the invitation.

Mailing of Invitation and Reply Card/Proxy Form

Registered shareholders entered in the share register up to and including 30 October 2022 as shareholders with voting rights will receive, together with the invitation to the Annual General Meeting, a reply card that they may be used to order the admission card and the voting materials or to give a proxy, as well as information on www.gvote.ch together with the individual one-time code to access www.gvote.ch.

Shareholders who sell their shares before 18 November 2022 (voting record date) are not entitled to attend or vote at the Annual General Meeting. Previously issued admission cards as well as proxies become invalid automatically.

Shareholders who have adjusted their shareholding between 30 October 2022 and 18 November 2022 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 2022 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 25 November 2022 at the latest in the enclosed envelope.

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.gvote.ch by no later than 25 November 2022. 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:

Patrick O'Neill, Attorney at Law, LANTER Attorneys at Law, Zurich, acting as independent proxy representative.

The appointment may be effected by returning the enclosed proxy form (including voting instructions) to Computershare Schweiz AG, ARYZTA AG, P.O. Box, 4601 Olten, Switzerland, or via the investor web service www.gvote.ch by no later than 25 November 2022, 11:59 p.m. CET.

Organisational Matters

Annual Report 2022

The Annual Report 2022 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 2022 financial year.

The Annual Report 2022 of ARYZTA AG is available for inspection at ARYZTA AG's registered office from 7 November 2022 and may be downloaded from ARYZTA's website: www.aryzta.com/investor-centre/results-and-reports.

Schlieren, 7 November 2022

For the Board of Directors

v. 

Urs Jordi, Chairman

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