

ARTICLES OF ASSOCIATION¹

of

ARYZTA AG

(ARYZTA Ltd)

(ARYZTA SA)

I. BASIS

Article 1: Company name, registered office

A public limited company [*Aktiengesellschaft*] with the name

ARYZTA AG
(ARYZTA Ltd)
(ARYZTA SA)

is hereby formed for an unlimited period of time pursuant to Article 620 ff. Swiss Code of Obligations [OR] with its registered office in Zurich.

Article 2: Corporate object

The corporate object of the Company is the acquisition, ongoing management and sale of equity holdings in Swiss and foreign businesses of all kinds.

The Company may establish branches and subsidiaries in Switzerland and abroad and acquire, hold and sell real property.

The Company may perform all commercial, financial and other activities which are associated with the corporate object of the Company. In particular, the Company may grant loans, guarantees and other types of financing and security for affiliated and associated companies

¹ This is a free translation of the German version of the Articles of Association. The German version of the Articles of Association is the governing version.

and accept and invest funds in the money market and capital market.

II. CAPITAL

Article 3: Share capital

The Company's share capital is CHF 1,836,210.68 divided into 91,810,534 registered shares with a par value of CHF 0.02 each. The shares are fully paid up.

Article 4: [deleted]

Article 5: Authorised capital for general purposes

- a) The Board of Directors shall be authorised to increase the share capital at any time until 30 November 2013 by a maximum amount of CHF 170,089.60 by issuing a maximum of 8,504,480 registered shares to be paid up in full with a par value of CHF 0.02 per share.
- b) Increases by means of firm underwriting or in instalments are permitted. The Board of Directors shall determine the issue price, the dividend entitlement and the manner in which payment will be made (including an in-kind capital contribution or asset transfer). The Board of Directors may in its discretion use subscription rights that have been granted but not exercised in the interest of the Company.
- c) The Board of Directors is authorised to exclude subscription rights of the shareholders and allocate them to third parties if the new shares to be issued are used for the following purposes:
 - (1) For the acquisition of companies, parts of companies or equity holdings or for new investment projects or for the financing of such transactions (maximum of 8,504,479 registered shares with a par value of CHF 0.02 each),
 - (2) [deleted]
 - (3) for the purpose of employee participation (maximum 2,551,343 registered shares with a par value of CHF 0.02 each).
- d) The acquisition of registered shares from authorised capital for general purposes and their further transfer shall be subject to the transfer restrictions pursuant to Art. 7 of the Articles of Association.

Article 6: Share certificates, book entry securities

- a) The Company issues its registered shares in the form of individual certificates, global certificates or uncertificated securities. Subject to the statutory provisions, the Company shall be free to convert the registered shares issued in one of these forms at any time and without consent of the shareholders into another form. It shall bear the costs of this.
- b) Shareholders shall not be entitled to convert registered shares issued in a certain form to another form. Shareholders may, however, at any time request from the Company to issue a confirmation for the registered shares held by him in accordance with the share register.
- c) Book-entry securities whose underlyings are registered shares of the Company cannot be transferred by assignment. Nor can any collateral on these book-entry securities be granted by assignment.
- d) The General Shareholders' Meeting may amend the Articles of Association at any time to convert registered shares to bearer shares or vice versa.

Article 7: Share register; restrictions on transferability

- a) A share register shall be kept for the registered shares. The owners and beneficiaries with their full names, place of residence, address and nationality (with registered office in the case of legal entities) shall be entered in the register.
- b) Purchasers of registered shares shall upon application be registered without restriction in the share register as shareholders with voting rights if they expressly declare that they have acquired said registered shares on their own behalf and for their own account, and fulfil the reporting obligations pursuant to the Federal Law on Stock Exchanges and Securities Trading (Stock Exchange Act) of 24 March 1995. The consent of the Company is required for registration in the share register as a shareholder with voting rights. Registration as a shareholder with voting rights may be declined in the cases specified in Art. 7 letter c), d) and e) of the Articles of Association. If the Company does not decline the application for registration of the purchaser as a shareholder with voting rights within 20 days, the latter shall be deemed to be a shareholder with voting rights. Purchasers who are not acknowledged shall be registered as shareholders without voting rights in the share register. The corresponding shares shall be deemed not to be represented at the General Shareholders' Meeting.

- c) Individuals who do not expressly declare in the registration application or at the request of the Company that they hold the shares for their own account (hereafter „nominees“), shall be automatically registered with a voting right in the share register up to a maximum of 1.5% of the outstanding share capital. Above this limit, registered shares of nominees shall only be registered with voting rights if the relevant nominee in the registration application or thereafter at the request of the Company notifies the names, addresses and shareholdings of those persons on whose account he holds 0.3% or more of the outstanding share capital in each case, and if the reporting obligations pursuant to the Stock Exchange Act are fulfilled. The Board of Directors is authorised to enter into agreements with nominees concerning their reporting obligations.
- d) The aforementioned restriction on registration shall also apply to the purchase of shares which are subscribed or acquired through the exercise of subscription, option or convertible rights from shares of other securities issued by the Company or third parties.
- e) Legal entities and partnerships or other bodies of persons or collective bodies which are associated in terms of capital or voting rights through centralised leadership or otherwise, as well as individuals or legal entities or partnerships which proceed in a coordinated way to circumvent the registration restriction (in particular as a syndicate) shall be deemed to be a shareholder or a nominee.
- f) The Company may in special cases approve exceptions to the aforementioned restrictions (Article 7 lit. c), d) and e) of the Articles of Association). The Company may then, after hearing the persons in question, delete entries in the share register as a shareholder with voting rights if these are the result of false information or if the person in question does not provide the information requested pursuant to Article 7 lit. c).
- g) Until a purchaser becomes a shareholder with voting rights as defined in Art. 7 of the Articles of Association he cannot exercise either the respective voting rights or the rights associated with them.

III. ORGANISATION

A. GENERAL SHAREHOLDERS' MEETING

Article 8: Powers

The supreme body of the Company is the General Shareholders' Meeting. It shall have the following non-transferable powers:

1. Creation and amendment of the Articles of Association;
2. Election and dismissal of the members of the Board of Directors and the auditor;
3. Approval of the annual business report and the financial statements and adoption of a resolution on the appropriation of net profit for the year, in particular setting the dividend;
4. Discharge of the members of the Board of Directors;
5. Resolution on the items which are reserved to the General Shareholders' Meeting by law or the Articles of Association or are submitted to it by the Board of Directors.

Article 9: Meetings/Language

The Ordinary Shareholders' Meeting shall take place each year within six months of the end of the financial year. The time and place, which may be in Switzerland or abroad, shall be determined by the Board of Directors.

Extraordinary Shareholders' Meetings shall be convened as often as necessary, particularly in the cases stipulated by law.

The Board of Directors must convene Extraordinary Shareholders' Meetings within two months if shareholders representing at least ten percent of the share capital request in writing that a meeting be called and give details of the items to be discussed and the motions.

The General Shareholders' Meetings shall be held in English, with a suitable translation service provided.

Article 10: Invitation

The General Shareholders' Meeting shall be convened by the Board of Directors, or if necessary by the auditor. The liquidators are also entitled to convene the meeting.

The invitation must be issued at least 20 days prior to the meeting by publication in the Swiss Trade Gazette. The invitation must include the date, time and place of the meeting as well as the items for discussion and the motions of the Board of Directors and the shareholders who have called for a General Shareholders' Meeting or who have asked for an agenda item to be included.

The annual report and the auditor's report must be made available for inspection at the Company's registered office no later than 20 days prior to the Ordinary Shareholders' Meeting. The invitation to the Ordinary Shareholders' Meeting must indicate that these are available and must point out the right of shareholders to request that these documents be sent to them.

Article 11: Agenda items

- a) The Board of Directors shall put the items for discussion and decision on the agenda.
- b) One or more registered shareholders with voting rights who together represent at least ten percent of the share capital of the Company registered in the Commercial Register may call for the Board of Directors to put a discussion or decision item on the agenda. The request to include an agenda item must be submitted in writing to the chairman of the Board of Directors with details and with motions at least 45 days prior to the General Shareholders' Meeting.
- c) No resolutions may be passed concerning agenda items that are not properly announced unless they are associated with an agenda item that is duly put on the agenda, except in the cases stipulated by law.

Article 12: Chair, minutes

The General Shareholders' Meeting shall be chaired by the chairman of the Board of Directors, failing whom by another member of the Board of Directors or another interim chair elected by the General Shareholders' Meeting.

The chair shall designate the secretary for the meeting and tellers, who do not have to be shareholders.

The Board of Directors shall ensure that the minutes are kept; these are to be signed by the chair and the secretary.

Article 13: Adoption of resolutions

Each share shall confer one vote, subject to the provisions of Article 7.

The General Shareholders' Meeting shall adopt its resolutions and conduct its elections by absolute majority of the voting shares represented unless otherwise provided by law or the Articles of Association.

If there is no winner in the first round of voting a second round of voting will take place in which the decision is by relative majority.

The chair shall not have the casting vote.

The chair shall determine the voting process. If voting is not electronic, it must be by means of ballot papers if at least 50 shareholders in attendance request this by a show of hands.

Article 14: Quorum

A resolution of the General Shareholders' Meeting passed by at least two thirds of the votes represented and the absolute majority of the nominal share values represented is required for:

1. the cases specified in Article 704 (1) Code of Obligations [OR] and Art. 18 and 64 in the Federal Law on Merger, Demerger, Conversion and Transfer of Assets and Liabilities (Merger Act);
2. the easing or cancellation of the restriction on transferability of the registered shares;
3. the conversion of bearer shares to registered shares;
4. an amendment to this Article 14 of the Articles of Association.

B. BOARD OF DIRECTORS

Article 15: Election, term of office, formation

The Board of Directors shall consist of at least three but no more than 15 members. The term of office of the Board of Directors shall correspond to the statutorily permitted maximum term but shall not exceed three years. The first term of office for each member when first elected shall be determined by the Board of Directors in such a way that the same number of board members must be newly elected or reelected each year and after no later than three years all members of the Board of Directors must have run for reelection. In this regard a year means the period between two consecutive Ordinary Shareholders' Meetings. In the case of an increase or decrease in the number of members of the Board of Directors, the Board of Directors shall determine the new reelection sequence. As a result the term of office of individual members of the Board of Directors may be less than three years. The term of office shall expire on the date of the next Ordinary Shareholders' Meeting. If board members are replaced prior to the expiry of this term of office for whatever reason the term of office of the newly elected members shall expire at the normal end of the term of office of their predecessors.

The Board of Directors shall form itself. It shall designate its chair and the secretary, who does not have to be either a shareholder or a member of the Board of Directors.

Article 16: Top management, delegation

The Board of Directors shall be responsible for the top management of the Company and for supervising management. It represents the Company in relation to third parties and deals with all matters which are not delegated to another executive body of the Company under law, or under the Articles of Association or the bylaws of the Company.

The Board of Directors may delegate some or all of the management and representation of the Company to one or more individuals, members of the Board of Directors or third parties, who do not have to be shareholders. It shall enact the bylaws and arrange the corresponding contracts.

Article 17: Duties

The Board of Directors shall have the following non-transferable and irrevocable duties:

1. Top management of the Company and issuing of the necessary instructions;
2. Establishing the organisational structure;
3. Designing the accounting system, the internal control system (ICS), financial control and financial planning and the performance of a risk assessment;
4. Appointing and dismissing the individuals responsible for management and representation and arranging the signing powers;
5. Oversight of the individuals responsible for management, specifically in relation to compliance with the law, the Articles of Association, bylaws and instructions;
6. Preparing the annual report and preparing for the General Shareholders' Meeting and implementing its resolutions;
7. Notifying the judge in the event of insolvency;
8. Passing resolutions on subsequent payment of contributions for shares that are not fully paid up;
9. Passing resolutions on determining capital increases and resulting amendments of the Articles of Association;
10. Verifying compliance with the statutory provisions regarding appointment, election and professional requirements of the auditor;
11. Concluding agreements pursuant to Art. 12, 36 and 70 of the Merger Act.

Article 18: Organisation, minutes

The conduct of meetings, quorum (attendance) and adoption of resolutions of the Board of Directors are governed by the bylaws.

The chair shall not have a casting vote.

Minutes must be kept of the discussions and resolutions of the Board of Directors. The minutes must be signed by the chair and by the secretary of the Board of Directors.

Article 19: Compensation

The members of the Board of Directors are entitled to compensation for the expenses they have incurred in the interest of the Company and to compensation in line with their activity, which the Board of Directors shall unanimously determine itself.

C. AUDITOR

Article 20: Audit obligation, election and appointment of auditor

The General Shareholders' Meeting shall elect an auditor pursuant to the provisions of this Article. The auditor must be registered in the Commercial Register.

The Company must have its financial statements duly audited by an auditor.

The Board of Directors shall be obligated to monitor compliance with these provisions and put a proposal to the General Shareholders' Meeting for the election of an auditor who meets the corresponding requirements in terms of professional qualifications and independence pursuant to the provisions of the Code of Obligations (Art. 727 ff.) and Audit Oversight Act of 16 December 2005 as amended.

The auditor's term of office shall be 1 year. Its term of office shall end upon approval of the last annual financial statements. The auditor may be reelected or dismissed at any time.

Article 21: Auditor's duties

The auditor shall have the rights and duties pursuant to Art. 728 ff. Code of Obligations.

The auditor must be present at the General Shareholders' Meeting that approves the annual financial statements and, where applicable, the consolidated financial statements and decides on the appropriation of annual net profit. The General Shareholders' Meeting may by unanimous resolution waive its right to insist on the presence of the auditor.

IV. ACCOUNTING

Article 22: Financial statements

The financial statements consisting of the profit and loss account and the balance sheet and notes shall be prepared pursuant to the provisions of the Swiss Code of Obligations, in particular Article 662a ff. and 958 ff., and in accordance with generally accepted commercial principles and principles customary for the sector.

The start and end of the financial year shall be determined by the Board of Directors.

Article 23: Profit distribution

Subject to the statutory provisions concerning profit distribution, in particular Article 671 ff. Code of Obligations, the net annual profit is available for distribution to the General Shareholders' Meeting.

The dividend must not be set until the allocations to statutory reserves stipulated by law have been deducted. Any dividends which have not been paid within five years after their due date shall accrue to the Company.

V. TERMINATION

Article 24: Dissolution and liquidation

The General Shareholders' Meeting may at any time resolve to dissolve and liquidate the Company in accordance with the statutory provisions and the provisions in the Articles of Association.

Liquidation shall be performed by the Board of Directors unless other parties are delegated by the General Shareholders' Meeting to do this.

The Company shall be liquidated in accordance with Article 742 ff. Code of Obligations. The liquidators shall also be authorised to sell assets (including real property) by direct agreement.

After the debts have been repaid the assets shall be distributed among the shareholders in accordance with the amounts contributed.

VI. NOTIFICATION

Article 25: Notices and announcements

The paper for publishing notices concerning the Company is the Swiss Trade Gazette [*Schweizerisches Handelsamtsblatt*].

Notices of the Company to the shareholders and other announcements shall be made by publication in the Swiss Trade Gazette.

VII. IN-KIND CONTRIBUTIONS, ASSET TRANSFERS AND SPECIAL BENEFITS

Article 26: In-kind contribution

In the capital increase of 21.08.2008, pursuant to the In-kind Contribution Agreement of 21.08.2008 the Company acquires from IAWS Group Plc, in Dublin (IE), acting as trustee for its shareholders (i.e. in its own name but for the account of its shareholders), 141,388,236 fully paid up shares at a par value of EUR 0.30 each of IAWS Group Plc, valued at CHF 7.62 each. In consideration for this the Company issues to IAWS Group Plc as trustee for its shareholders 70,694,118 registered shares of the Company at a par value of CHF 0.02 each.

Zurich, 13 January 2012