

MINUTES
of
Extraordinary General Meeting
of
ARYZTA AG

Wednesday, 16 September 2020, at 10:00 a. m.

at Samsung Hall
in Dübendorf ZH

1. Welcome and Opening

Rolf Watter, member of the Board of Directors, introduced himself to the shareholders and welcomed them to the 2020 Extraordinary General Meeting of Arysza. He explained that the Extraordinary General Meeting would be held in English in accordance with article 9(4) of the Articles of Association of the Company, with a German translation being available, and that he would chair the Meeting given that due to the current restrictions due to the COVID-19 situation Gary McGann, the Chairman of the Board of Directors, could not be physically present.

The acting chair welcomed the member of the Board of Directors attending the Extraordinary General Meeting, being:

- Gary McGann (attending by video conference);
- Michael Dean Andres (attending by video conference);
- Luisa Delgado (physically present)
- Greg Flack (attending by video conference);
- Dan Flinter (attending by video conference);
- Annette Flynn (attending by video conference);
- Alejandro Legarda Zaragüeta (attending by video conference);
- Jim Leighton (attending by video conference);
- Tim Lodge (attending by video conference); and
- Kevin Toland (attending by video conference).

Further attended:

- Frederic Pflanz, Group Chief Financial Officer (attending by video conference); and
- Rhona O'Brien, Group General Counsel and Company Secretary (attending by video conference).

The acting chair finally welcomed Urs Jordi, Armin Bieri and Heiner Kamps (all physically present) whose election was proposed by the group of shareholders who had requested this Extraordinary General Meeting.

2. Invitation, Announcement and Constitution

The acting chair noted the following housekeeping matters:

1. The Extraordinary General Meeting has been called upon request of the shareholder group of Veraison Capital AG and Cobas Asset Management, SGIIC, S.A. The Extraordinary General Meeting has been called in line with the statutory and legal requirements by publication of the invitation in the Swiss Official Gazette of Commerce on 20 July 2020, as replaced by the Invitation published in the Swiss Official Gazette of Commerce on 18 August 2020.
2. Apart from the proposals of the shareholder group, no request for Agenda Items has been received.
3. Patrick O'Neill, attorney-at-law from Zurich, is present to act as the Independent Proxy Representative elected by the 2019 Annual General Meeting to exercise voting rights of registered shareholders not in attendance.

4. Marc Hanslin has been appointed as secretary for the Extraordinary General Meeting. He will take the minutes.
5. The acting chair appointed Mladen Pranjić to count the votes cast at the Meeting in case of the need for a vote being cast by an open ballot.

The acting chair declared that the invitation to, and announcement of, the Extraordinary General Meeting have been conducted according to the law and the Articles of Association of the Company and that the Extraordinary General Meeting has therefore been properly constituted and is authorised to resolve on all proposed Agenda Items.

3. Speech by the Chairman

Before turning to the formal business of the Extraordinary General Meeting, the acting chair handed over to Gary McGann, the Chairman, who joined from Dublin via video conference. The Chairman apologized for his own and his colleagues' physical absence. He thanked all members of the Board of Directors for their commitment to the Company over the last years.

He stated that the executive team of Aryzta made significant progress in executing a leadership strategy in global bakery. He acknowledged, however, that the financial turnaround had been slower than the shareholders had expected. He said that he strongly believes that the management team will achieve the stated objectives in time.

He mentioned that the Board of Directors has sought to engage openly and constructively with the shareholder group. While the Board of Directors fully accepts the shareholders' right to effect change, he continues to believe that the best interests of Aryzta are served with a proven, coherent Board of Directors and an executive team focused on accelerating the turnaround strategy.

He noted that, as announced on 13 May 2020, the Board of Directors had undergone a strategic review together with external advisors in which every available strategic and financial alternative for the group was considered. As a consequence, a number of third parties expressed interest in acquiring the Company's entire issued share capital and the Company is in advanced discussions with Elliott Management Corp. about a potential public tender offer for the entire issued share capital of the group. He stressed that there can be no certainty that this will definitively lead to an offer.

He explained that the proposals which the Board of Directors put to the Extraordinary General Meeting as an alternative to those of the shareholder group had the objective to reflect the right of a recently formed 20% shareholder group to seek appropriate and proportional changes at the Board and also to challenge the strategy, pace and direction of the Company. The proposals were made with a view to respect the demands for change but at the same time deliver measured, proportionate change. The Board of Director's key proposals and recommendations have been supported by ISS and by Ethos.

He wished the new Chairman, the new members of the Board of Directors and his continuing colleagues wisdom and courage in plotting the Company's course and the delivering for all stakeholders. He noted that it has been a privilege to have served as Chairman and to have had the opportunity to work with such an excellent team of board members, executives and advisers.

4. Information on Presence

The acting chair turned to the formal part of the proceedings. He noted that according to article 14 of the Articles of Association of the Company, all resolutions being proposed at this Shareholders' Meeting are passed by an absolute majority of the votes represented. He reminded that an abstention, blank or invalid ballot will have the effect of a "No" vote under all Agenda Items.

Each registered share carries one vote.

The acting chair noted that 135 shareholders and representatives of 592,119,989 shares out of 993,105,727 registered shares with a par value of CHF 0.02 each, which corresponds to 59.62% of total shares, are present at the Extraordinary General Meeting. He stated that 489,837,478 registered shares are represented by the Independent Proxy, and 102,282,511 registered shares are represented by other shareholders or third party representatives.

The acting chair then proceeded with the formal business of the General Meeting.

The acting chair stated that based on the Articles of Association of the Company, the voting of shareholders is conducted electronically, and explains the voting procedure.

The acting chair opened the floor for general remarks from the shareholders.

Mr. Gregor Greber, founder of Veraison Capital AG and representative of the shareholder group of Veraison and Cobas representing 20% of the share capital of the Company, raised to speak to the shareholders. He expressed his joy about the EGM taking place. He introduced their nominees for the Board of Directors Urs Jordi, Armin Bieri and Heiner Kamps as independent bakers with profound knowledge of the bakery industry who would lead the Company into a better future as industry experience was a crucial success factor for a business.

He mentioned that he and his team had distributed voting recommendations to all shareholders at the entrance to the Meeting and asked for the shareholders' support. He stated that the future is bright, and even brighter, if Urs Jordi is elected as Chairman of the Board of Directors and handed the word over to Urs Jordi.

Mr. Urs Jordi thanked the shareholders and members of the Board of Directors for their support to Aryzta in these hard times.

He held a fat rascal (*Spitzbueb*) in his hand produced by Aryzta. The shareholder group had handed out such fat rascals to all shareholders at the entrance. He mentioned that it was extremely difficult for them to find an English translation for such *Spitzbueb*, but that he could assure the shareholders that the nominees for the Board of Directors knew exactly how to bake it.

He stated that he wanted to initiate change in Aryzta and bring the Company back to a successful path. As his goal he formulated simplifying the organization, forcing innovation, and strengthening the performance in order to serve Aryzta's customers.

He further expressed that a sale of the Company at this time would be a sale in the worst possible moment.

He asked the shareholders for their support in the election of Heiner Kamps, Armin Bieri and himself to the Board of Directors.

Mr. Karl Heinz Ritter raised to speak to the shareholders. He greeted Gary McGann and Kevin Toland and wished everyone a joyful meeting and all the best in these times.

The acting chair then turned to the agenda items.

5. Agenda Items

AGENDA ITEM 1: Dismissals and Elections of Members of the Board of Directors and the Chair of the Board of Directors

The acting chair proceeded with Agenda Item 1, dealing with the dismissals and elections of members of the Board of Directors and of the Chair of the Board of Directors.

AGENDA ITEM 1.1: Dismissals of Five Members of the Board of Directors including Dismissal of the Chair of the Board of Directors

The acting chair stated that under Agenda Items 1.1.1 to 1.1.5, the shareholder group has proposed the dismissals of five members of the Board of Directors, including the Chair.

The acting chair explained that due to the resignation of Gary McGann, Dan Flinter, Annette Flynn and himself as members respectively as Chair of the Board of Directors with effect as per the conclusion of the Extraordinary General Meeting, the respective proposals of the shareholder group have become obsolete and will not be voted on at the Extraordinary General Meeting.

The acting chair stated that under Agenda Item 1.1.5, the Board of Directors proposes to reject the proposal of the shareholder group to dismiss Kevin Toland as member of the Board of Directors.

He noted that it is crucial for the current CEO to remain a member of the Board of Directors and not to seek any changes at this critical and difficult point in time.

As there were no requests to speak, the acting chair proceeded with the vote.

Once the vote closed, the acting chair declared that Kevin Toland has been dismissed as member of the Board of Directors with 62.23% of votes. He expressed his personal regrets about the outcome but assured that Kevin Toland will continue to serve as CEO.

AGENDA ITEM 1.2: Elections of Members of the Board of Directors

The acting chair turned to Agenda Item 1.2. He stated that under Agenda Item 1.2.1, the Board of Directors had proposed the election of Andreas Schmid as new member of the Board of Directors. The acting chair referred to the announcement of the Company on 15 September 2020 that due to the withdrawal by Andreas Schmid of his candidacy, Agenda Item 1.2.1 has become obsolete and will not be voted on at the Extraordinary General Meeting.

The acting chair stated that under Agenda Items 1.2.2 to 1.2.4, the shareholder group proposes the elections of three members of the Board of Directors, namely Urs Jordi, Heiner Kamps and Armin Bieri, for a term ending with the conclusion of the next Annual General Meeting. The acting chair noted that under Agenda Item 1.3.2, the shareholder group also proposes to elect Urs Jordi as Chair of the Board of Directors.

The acting chair stated that the Board of Directors proposes to reject the proposals of the shareholder group. He explained that the Board of Directors does not believe that extensive changes to the Board of Directors are in the best interests of Aryzta. He declared further, that due to the refusal of the candidates proposed by the shareholder group to participate in an evaluation process, the Board of Directors was not in a position to support the election of these candidates.

The acting chair asked whether any shareholder would like to address the meeting with respect to the proposals for the elections of members of the Board of Directors.

Mr. Tobias Schait raised to speak to the shareholders.

He thanked Gary McGann for everything he has done for Arysza and mentioned that he is decent, reputable and has an honourable record of achievement.

He stated how glad he is about the current developments at Arysza and that a group of shareholders is now stabilizing the Company.

He supported Urs Jordi's rejection of a public offer on Arysza and said that a sale of Arysza for CHF 1.3 billion would be the worst possible decision given that considering market comparables the market value of Arysza should be at least CHF 2 billion or CHF 2.5 billion.

He further expressed his appreciation that Kevin Toland continues to serve as CEO, despite being dismissed from the Board of Directors.

Ms. Klara Boor raised to speak to the shareholders. She supported the election of Urs Jordi, Armin Bieri and Heiner Kamps to the Board of Directors and expressed her believe that they will find a solution for the recovery of the Company and are able to streamline the Company's operations.

She asked the acting chair to put the evaluation of Ayzta's acquisitions of Honeytop Specialty Foods Ltd. in 2011, Klemme AG in 2013 and Fornetti Group in 2015 on the agenda of the next Shareholders' Meeting and to provide the shareholders with the corresponding purchasing agreements and the due diligence reports together with an outline of the responsible executives of Arysza in advance. She said that her respective requests to the investor relations department had been left unanswered.

The acting chair replied that he will leave this request to the new Chairman to decide.

The acting chair moved to the voting procedure and stated that for these Agenda Items the televoter allows all elections to be conducted individually, but in one combined voting session. He explained that the names of all candidates will be seen individually on the screen and a vote should be selected for each candidate. He stated that appropriate time will be given to make the selections.

The acting chair explained that the voting results of all elections will be shown at the same time after the last vote.

The acting chair then proceeded with the vote.

Once the vote closed, the acting chair declared that Urs Jordi with 96.59% of votes, Armin Bieri with 65.70% of votes, and Heiner Kamps with 94.89% of votes have been elected as members of the Board of Directors for a term ending with the conclusion of the next Annual General Meeting. The acting chair congratulated the newly elected members of the Board of Directors to their election.

AGENDA ITEM 1.3: Election of the Chair of the Board of Directors

The acting chair continued with Agenda Item 1.3.

The acting chair repeated that Andreas Schmid decided to withdraw his candidacy. He declared that, therefore, Agenda Item 1.3.1 has become obsolete and will not be voted on at the Extraordinary General Meeting.

The acting chair noted that under Agenda Item 1.3.2, the shareholder group proposes to elect Urs Jordi as Chair of the Board of Directors for a term ending with the conclusion of the next Annual General Meeting.

The acting chair explained that given the fact that Urs Jordi refused to participate in the Company's established evaluation process, the Board of Directors could not assess Urs Jordi's experience and

qualities, so the Board of Directors proposes that the shareholders reject the proposal of the shareholder group.

As there were no requests to speak, the acting chair proceeded with the vote.

Once the vote closed, the acting chair declared that Urs Jordi has been elected as Chair of the Board of Directors with 65.79% of votes for a term ending with the conclusion of the next Annual General Meeting. The acting chair congratulated Urs Jordi to his election.

AGENDA ITEM 2: Election of Three Members of the Remuneration Committee

The acting chair moved to Agenda Item 2.

He stated that the Board of Directors proposes under Agenda Items 2.1 and 2.2 the election of Jim Leighton and Tim Lodge as members of the Remuneration Committee for a term ending with the conclusion of the next Annual General Meeting.

The acting chair explained that under Agenda Item 2.3, the Board of Directors proposed also the election of Andreas Schmid as member of the Remuneration Committee. He noted that since Andreas Schmid decided to withdraw his candidacy, Agenda Item 2.3 has become obsolete and will not be voted on at the Extraordinary General Meeting.

The acting chair noted that under Agenda Items 2.4 and 2.5, the shareholder group proposes the election of Armin Bieri and Heiner Kamps as members of the Remuneration Committee for a term ending with the conclusion of the next Annual General Meeting.

The acting chair stated that the Board of Directors proposes to reject the election of Armin Bieri and Heiner Kamps to the Remuneration Committee for the same reasons as cited before.

As there were no requests to speak, the acting chair explained that as for the elections to the Board of Directors, the vote was held for each candidate individually, but for all candidates at the same time, and that the voting results of all elections will be shown at the same time after the last vote. If the maximum number of four members of the Remuneration Committee permitted according to article 20 lit. a of the Articles of Association of the Company is exceeded, taking into account that Michael Andres already is and remains on the Remuneration Committee, the three candidates with the highest number of votes received will be deemed elected as members of the Remuneration Committee.

The acting chair then proceeded with the vote.

Once the vote closed, the acting chair declared that Armin Bieri with 62.14% of votes and Heiner Kamps with 84.98% of votes have been elected to the Remuneration Committee, for a term ending with conclusion of the next Annual General Meeting. Jim Leighton and Tim Lodge have not reached the absolute majority with 39.23%, respectively 42.70% of votes.

With all votes over, the acting chair said that the term of both the Chairman, two of his colleagues and himself ends. He wished his former colleagues who remain on the Board of Directors, plus the three new members of the Board of Directors and the new Chair elected at the Extraordinary General Meeting all the best. On behalf of all who have worked in the past for Aryzta and will continue to do so, he thanked the Chairman Gary McGann for the outstanding work he has done over the last years for Aryzta, something which the shareholder group seems not be able to recognize. He noted that Gary McGann has put an incredible amount of energy into turning around Aryzta and that all his actions were always done with the clear goal to rebuild the Company and to bring it back to the place it belongs to. The acting chair stated that despite all the headwinds Gary McGann encountered, he was at all

times a shining example to all employees, to the management but also to the members of the Board of Directors. He further said that Gary McGann always proved to be a person who leads a Company based on values, integrity, professionalism and a deep understanding of the needs of a business, its customers, suppliers and employees.

The acting chair announced the conclusion of the Extraordinary General Meeting and declared the meeting closed at 11:00 a. m. He thanked the shareholders for having participated at the Extraordinary General Meeting and in particular those who had travelled to the venue. He wished everyone a safe journey home and to stay healthy. He regretted that due to the COVID-19 situation they could not enjoy the traditional social gathering together. Finally, he thanked the shareholders for attending and for their ongoing support.

Zurich, 30 September 2020

The acting chair

Rolf Watter

The secretary

Marc Hanslin