

# ARYZTA AG

## News Release

Schlieren/Switzerland, 18 August 2020 - Announcement by ARYZTA AG regarding the 2020 Extraordinary General Meeting

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ARYZTA AG has, as indicated in its Invitation document published on 20 July 2020, today published the revised Invitation and Agenda for its 2020 Extraordinary General Meeting ('EGM') to be held on 16 September 2020 in Dübendorf, Switzerland.

Following further engagement with Veraison and Cobas ("the Shareholder Group"), which failed to reach any agreement on the Shareholder Group's proposals, the Board of Directors resolved to submit additional proposals to the Extraordinary General Meeting.

The Board proposes the election of Andreas G. Schmid as member and Chair of the Board of Directors. Andreas G. Schmid has established an impressive track record of delivering against turnaround situations, proven public company and chairmanship experience, and is one of Switzerland's most distinguished business leaders. Current circumstances necessitate a proven business leader with extensive expertise of Board leadership, within complex, multi-national, publicly-listed companies of scale. The Board believes Andreas G. Schmid's highly effective Board leadership is in the best interests of ARYZTA and all its stakeholders.

In addition, the Board proposes the election of Jim Leighton, Tim Lodge and Andreas G. Schmid as members of the Remuneration Committee following the resignations of Gary McGann, Dan Flinter and Rolf Watter from the Board of Directors and the Remuneration Committee.

The Board would support two of the Shareholder Group's candidates provided they have suitable qualifications and experience and observe a nominations process, which is fully consistent with internationally recognised standards and good governance practice. The nominations process is rooted in a desire to appoint Board members who will provide the most independent and effective leadership for ARYZTA. To date, the Shareholder Group has refused to submit any of its candidates for evaluation through either an established or modified nominations process. Therefore, the Board cannot support any of the candidates proposed by the Shareholder Group.

The Board rejects the proposal to remove Kevin Toland as a member of the Board. Any diminution of his leadership, role or authority, increases business risk, and is not considered to be in the best interests of ARYZTA. His leadership is integral to the business as it continues to manage through the COVID-19 crisis and provides effective executive representation at Board level.

The Board also rejects the proposal to remove Annette Flynn as a member of the Board. The importance of her role as Chair of the Audit Committee has increased given the resignation of Frederic Pflanz as CFO (effective end of calendar year 2020), the recent election of new auditors at last year's AGM and the challenging circumstances arising from COVID-19.

All of the relevant proposals are as set out in the revised Invitation for the 2020 EGM and the Shareholder Letter and are available at:

<http://www.aryzta.com/investor-centre/extraordinary-general-meeting/>

*If already submitted, shareholders must re-issue their proxy cards or voting instructions on the online voting platform.*

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### About ARYZTA

ARYZTA AG ('ARYZTA') is a global food business with a leadership position in speciality bakery. ARYZTA is based in Schlieren, Switzerland, with operations in North America, South America, Europe, Asia, Australia and New Zealand.

ARYZTA has a primary listing on the SIX Swiss Exchange and a secondary listing on the Euronext Dublin (ISE) (SIX: ARYN, ISE: YZA).