



# ARYZTA AG

Ticker: ARYN

Annual General Meeting: December 8, 2015, Kongresshaus Zurich, Entrance "K", Claridenstrasse  
8002 Zurich, Switzerland

## Overview

All items on the agenda have been proposed by the Board of Directors

## SWIPRA RECOMMENDATIONS

1	Annual Report 2015	
1.1	Approval of the Annual Report 2015	FOR
1.2	Advisory Vote on the Compensation Report 2015	AGAINST*
2	Appropriation of Available Earnings 2015 and Distribution of Reserves	
2.1	Appropriation of Available Earnings 2015	FOR
2.2	Release of Legal Reserves from Capital Contribution and Distribution as a Dividend	FOR*
3	Discharge of the members of the Board of Directors and Executive Management	FOR
4	Elections	
4.1	Election of the Chairman and further members to the Board of Directors	
4.1.1	Re-election of Denis Lucey as member and as Chairman of the Board of Directors	FOR
4.1.2	Re-election of Charles Adair as member of the Board of Directors	FOR
4.1.3	Re-election of Annette Flynn as member of the Board of Directors	FOR
4.1.4	Re-election of Shaun B. Higgins as member of the Board of Directors	FOR
4.1.5	Re-election of Owen Killian as member of the Board of Directors	FOR
4.1.6	Re-election of Andrew Morgan as member of the Board of Directors	FOR
4.1.7	Re-election of Wolfgang Werlé as member of the Board of Directors	FOR
4.1.8	Election of Dan Flintner as member of the Board of Directors	AGAINST*



4.2	Election of the members of the Remuneration Committee	
4.2.1	Election of Charles Adair as member of the Remuneration Committee	FOR
4.2.2	Election of Shaun B. Higgins as member of the Remuneration Committee	FOR
4.2.3	Election of Denis Lucey as member of the Remuneration Committee	AGAINST*
4.3	Re-election of the statutory auditors	FOR
4.4	Re-election of the independent proxy	FOR
5	Remuneration of the Board of Directors and Executive Management	
5.1	Remuneration of the Board until the next Annual General Meeting	AGAINST*
5.2	Remuneration of Executive Management for the next financial year	FOR*
6	Amendment of Article 5 of the Articles of Association (relating to authorised share capital)	FOR

\* SWIPRA was looking for further information from the company to clarify this item. SWIPRA considers the insights of this discussion and/or additional information provided by the company, as transparently provided in the research report, to take a final FOR or AGAINST recommendation on each item.



## IMPORTANT NOTICE

*SWIPRA provides voting recommendations on the basis of its Policy Considerations, publicly available information of the Company such as the Company's annual report, including the financial statements, its compensation report, the invitation to the shareholder meeting including any additional information thereto as provided by the Company as well as any other information as available on the Company's webpage or otherwise, as deemed relevant by SWIPRA and, as the case may be, certain aspects as discussed with the respective Company.*

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