



ARYZTA AG

Ticker: ARYN

Market Capitalization (YoY): CHF 7'274m (+44.2%)	Earnings per Share (diluted, YoY): EUR 1.18 (-4.2%)
Total Shareholder Return 1y (Peers): 38.8% (13.3%)	Total Shareholder Return 3y (Peers): 73.0% (43.2%)
Operating Income Margin (YoY): 5.39% (5.46%)	Operating Cash flow (YoY): EUR 499.2m (+37.9%)

The financial indicators are as of July 31st, 2014 and changes are relative to July 31st, 2013. Market Capitalization, Earnings per Share, Operating Income Margin and Operating Cash flow are as reported in the 2014 annual report of ARYZTA. Total Shareholder Return is based on own calculations and compared to a set of peers (Barry Callebaut, Emmi, Lindt&Sprüngli, Nestlé, Danone, Unilever) over the same period.

Annual General Meeting: December 2, 2014, Congress Center, Zurich

Overview

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

SWIPRA RECOMMENDATIONS

1. Annual Report 2014
 - 1.1. Approval of the Annual Report, Financial Statements, and Consolidated Financial Statements of Example for the 2013 fiscal year FOR
 - 1.2. Advisory Vote on the Compensation Report 2014 AGAINST*
2. Appropriation of Available Earnings 2014 and Distribution of Reserves
 - 2.1. Appropriation of Available Earnings 2014 FOR
 - 2.2. Release of Legal Reserves from Capital Contribution and Distribution as a Dividend FOR*
3. Amendments to the Articles of Association to adapt to changes in company law FOR
4. Discharge of the members of the Board of Directors and Executive Management FOR
5. Elections
 - 5.1. Election of the Chairman and further members to the Board of Directors



5.1.1	Re-election of Denis Lucey as member and election as Chairman of the Board of Directors	FOR
5.1.2	Re-election of Charles Adair as member of the Board of Directors	FOR
5.1.3	Re-election of J. Brian Davy as member of the Board of Directors	FOR
5.1.4	Re-election of Shaun B. Higgins as member of the Board of Directors	FOR
5.1.5	Re-election of Owen Killian as member of the Board of Directors	AGAINST*
5.1.6	Re-election of Patrick McEniff as member of the Board of Directors	AGAINST*
5.1.7	Re-election of Andrew Morgan as member of the Board of Directors	FOR
5.1.8	Re-election of Wolfgang Werlé as member of the Board of Directors	FOR
5.1.9	Re-election of John Yamin as member of the Board of Directors	AGAINST*
5.1.10	Election of Annette Flynn as member of the Board of Directors	AGAINST*
5.2	Election of the members of the Nomination & Remuneration Committee	
5.2.1	Election of J. Brian Davy as member of the Nomination & Remuneration Committee	FOR
5.2.2	Election of Charles Adair as member of the Nomination & Remuneration Committee	FOR
5.2.3	Election of Denis Lucey as member of the Nomination & Remuneration Committee	FOR
5.3	Re-election of the statutory auditors	FOR
5.4	Election of the independent proxy	FOR

* As part of the SWIPRA process, debatable items can potentially be clarified via communication with the company. Based on this additional information, SWIPRA will provide 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.

SWIPRA provides these voting recommendations as information to its customers to facilitate the customer's analysis related to decision making and taking votes as a shareholder and does not claim that these recommendations are complete in all aspects. SWIPRA takes into consideration relevant information as available and provides its recommendations on the basis of its best knowledge and understanding.

SWIPRA does not take any responsibility in connection with customers taking investment decisions and does not take any responsibility related to the performance of the respective investments. The user of the recommendations assumes the entire risk of any use of them. SWIPRA recommendations are based on economic principles and do not constitute legal advice. The user of the recommendations should seek independent legal or other professional advice before acting. Without limiting any of the foregoing and to the maximum extent permitted by law, in no event shall SWIPRA have any liability regarding any of its recommendations for any direct, indirect, special, punitive, consequential (including lost profits) or any other damages even if notified of the possibility of such damages.

SWIPRA recommendations are available to its customers only. It is not allowed to copy, use these recommendations for third parties, distribute or use the contents other than as for the purpose of analyzing the agenda items of a shareholder meeting.