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**Autor:** [s.n.]

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# Meldungsanhänge

Auf den nachfolgenden Seiten werden alle Meldungen mit unstrukturierten Anhängen aufgeführt.

**Änderung Anlagepolitik / Anlagevorschriften / Anlagebeschränkungen Bonhôte - Immobilier**

**Zwischenbilanz VZ Depotbank AG**

**Marvel Fame Investments AG in Liquidation**

**Einladung zur ordentlichen Generalversammlung Klosters-Madrisa Bergbahnen AG**

**Einladung zur ordentlichen Generalversammlung Portes du Soleil Suisse (PDS-ch) SA**

**Einladung zur ausserordentlichen Generalversammlung ARYZTA AG**



**Rubrique:** Marché financier

**Sous-rubrique:** Communication aux titulaires de placements collectifs de capitaux

**Date de publication:** SHAB - 18.08.2020

**Numéro de publication:** FM01-0000000271

**Canton:** VD

**Entité de publication:**

FidFund Management SA, Route de Signy 35, 1260 Nyon

## Modification de la politique de placement, des prescriptions de placement et des restrictions de placement Bonhôte - Immobilier

LOI FEDERALE SUR LES PLACEMENTS COLLECTIFS DE CAPITALS DU 23 JUIN 2006

Bonhôte - Immobilier

Un fonds de placement de droit suisse relevant du type "fonds immobiliers"

(ci-après le "fonds immobilier")

MODIFICATION DU CONTRAT DE FONDS

FidFund Management SA, en sa qualité de direction du fonds immobilier, et CACEIS Bank, Paris, succursale de Nyon / Suisse en sa qualité de banque dépositaire, souhaite procéder aux modifications suivantes du contrat de fonds de placement du fonds immobilier, sous réserve de l'approbation de l'Autorité fédérale de surveillance des marchés financiers FINMA :

1. Politique de placement (§ 8)

Le § 8 ch. 1 est modifié afin d'y inclure les immeubles industriels qui étaient auparavant exclus.

La notion d'immeuble selon le ch. 2 let. a du § 8 du contrat de fonds de placement est également modifiée comme suit afin d'inclure les immeubles à caractère industriel :

Par immeuble on entend :

[...]

- les immeubles à caractère commercial (immeubles comprenant surtout des bureaux, études ou cabinets de consultation, établissements médicalisés, résidences pour seniors et parkings, mais également, de cas en cas, quelques locaux artisanaux) et des immeubles à caractère industriel, à l'exclusion d'hôtels [auparavant : les immeubles à caractère commercial (immeubles comprenant surtout des bureaux, études ou cabinets de consultation, établissements médicalisés, résidences pour seniors et parkings, mais également, de cas en cas, quelques locaux artisanaux), à l'exclusion d'immeubles à caractère industriel et d'hôtels] ;

[...]

Les autres dispositions du § 8 demeurent inchangées.

2. Autres modifications

Le prospectus du fonds immobilier est adapté en conséquence et a également subi une mise à jour.

Le texte intégral des modifications ainsi que la nouvelle version du contrat fonds de placement, le prospectus et les rapports annuels et semestriels du fonds immobilier peuvent être obtenus gratuitement auprès de la direction de fonds ou de la banque dépositaire.

Les investisseurs disposent de la possibilité de faire valoir des objections auprès de la FINMA, Laupenstrasse 27, 3003 Berne, dans les 30 jours qui suivent la présente publication. Les investisseurs ont également la possibilité de demander le paiement de leurs parts en espèces dans le respect des délais contractuels ou réglementaires applicables.

En conformité avec l'art. 41 al. 2bis de l'ordonnance sur les placements collectifs de capitaux (OPCC), il est rappelé aux investisseurs que lors de l'approbation des modifications du contrat de fonds, la FINMA examine uniquement les dispositions au sens de l'art. 35a al. 1 let. a à g OPCC et constate leur conformité à la loi. Dans le cas d'espèce, la FINMA n'examine pas ni ne constate la conformité à la loi des modifications indiquées ci-dessus.

Nyon, le 18 août 2020

La direction du fonds immobilier :

FidFund Management SA

Route de Signy 35

1260 Nyon

La banque dépositaire du fonds immobilier :

CACEIS Bank, Paris, succursale de Nyon / Suisse

Route de Signy 35

1260 Nyon

**Remarques juridiques:**

Publication selon la loi fédérale du 23 juin 2006 sur les placements collectifs de capitaux (OPCC).

**Bonhôte - Immobilier**

Un fonds de placement de droit suisse relevant du type "fonds immobiliers"

(ci-après le "fonds immobilier")

**MODIFICATION DU CONTRAT DE FONDS**

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**1. Politique de placement (§ 8)**

Le § 8 ch. 1 est modifié afin d'y inclure les immeubles industriels qui étaient auparavant exclus.

La notion d'immeuble selon le ch. 2 let. a du § 8 du contrat de fonds de placement est également modifiée comme suit afin d'inclure les immeubles à caractère industriel :

Par immeuble on entend :

[...]

- les immeubles à caractère commercial (immeubles comprenant surtout des bureaux, études ou cabinets de consultation, établissements médicalisés, résidences pour seniors et parkings, mais également, de cas en cas, quelques locaux artisanaux) et des immeubles à caractère industriel, à l'exclusion d'hôtels [auparavant : *les immeubles à caractère commercial (immeubles comprenant surtout des bureaux, études ou cabinets de consultation, établissements médicalisés, résidences pour seniors et parkings, mais également, de cas en cas, quelques locaux artisanaux), à l'exclusion d'immeubles à caractère industriel et d'hôtels*] ;

[...]

Les autres dispositions du § 8 demeurent inchangées.

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Le prospectus du fonds immobilier est adapté en conséquence et a également subi une mise à jour.

Le texte intégral des modifications ainsi que la nouvelle version du contrat fonds de placement, le prospectus et les rapports annuels et semestriels du fonds immobilier peuvent être obtenus gratuitement auprès de la direction de fonds ou de la banque dépositaire.

Les investisseurs disposent de la possibilité de faire valoir des objections auprès de la FINMA, Laupenstrasse 27, 3003 Berne, dans les 30 jours qui suivent la présente publication. Les investisseurs ont également la possibilité de demander le paiement de leurs parts en espèces dans le respect des délais contractuels ou réglementaires applicables.

En conformité avec l'art. 41 al. 2<sup>bis</sup> de l'ordonnance sur les placements collectifs de capitaux (OPCC), il est rappelé aux investisseurs que lors de l'approbation des modifications du contrat de fonds, la FINMA examine uniquement les dispositions au sens de l'art. 35a al. 1 let. a à g OPCC et constate leur conformité à la loi. Dans le cas d'espèce, la FINMA n'examine pas ni ne constate la conformité à la loi des modifications indiquées ci-dessus.

Nyon, le 18 août 2020

**La direction du fonds immobilier :**

FidFund Management SA  
Route de Signy 35  
1260 Nyon

**La banque dépositaire du fonds immobilier :**

CACEIS Bank, Paris, succursale de Nyon / Suisse  
Route de Signy 35  
1260 Nyon



**Rubrik:** Finanzmarkt  
**Unterrubrik:** Bilanz  
**Publikationsdatum:** SHAB - 18.08.2020  
**Meldungsnummer:** FM02-0000000126  
**Kanton:** ZG

**Publizierende Stelle:**  
VZ Depotbank AG, Innere Güterstrasse 2, 6300 Zug

## Zwischenbilanz VZ Depotbank AG

VZ Depotbank AG  
CHE-113.033.311  
Innere Güterstrasse 2  
6300 Zug

**Bilanzdatum: 30.06.2020**  
Vorangehendes Halbjahr: 31.12.2019

**Aktiven: CHF 4'325'666'312.00**  
Aktiven vorangehendes Halbjahr: CHF 3'834'576'074.00

**Passiven: CHF 4'325'666'312.00**  
Passiven vorangehendes Halbjahr: CHF 3'834'576'074.00

**Ausserbilanzgeschäfte: CHF 29'635'818.00**  
Ausserbilanzgeschäfte vorangehendes Halbjahr: CHF  
69'167'886.00

**Gewinn: CHF 49'777'221.00**  
Gewinn vorangehendes Halbjahr: CHF 42'579'324.00



**HALBJAHRESBERICHT 2020**  
**VZ DEPOTBANK AG**

# BILANZ

Angaben in CHF '000

	30.06.2020	31.12.2019
<b>Aktiven</b>		
Flüssige Mittel	1'349'148	1'118'286
Forderungen gegenüber Banken	195'507	194'621
Forderungen aus Wertpapierfinanzierungsgeschäften	0	0
Forderungen gegenüber Kunden	282'516	272'062
Hypothekarforderungen	2'129'750	1'901'198
Handelsgeschäft	55	57
Positive Wiederbeschaffungswerte derivativer Finanzinstrumente	12'273	7'881
Finanzanlagen	320'889	308'736
Aktive Rechnungsabgrenzungen	28'519	27'268
Beteiligungen	2'085	1'857
Sachanlagen	1'662	1'415
Immaterielle Werte	1'406	0
Sonstige Aktiven	1'857	1'195
<b>Total Aktiven</b>	<b>4'325'666</b>	<b>3'834'576</b>
<b>Total nachrangige Forderungen</b>	<b>1'018</b>	<b>1'024</b>
<i>davon mit Wandlungspflicht und/oder Forderungsverzicht</i>	<i>0</i>	<i>0</i>
<b>Passiven</b>		
Verpflichtungen gegenüber Banken	184'304	74'207
Verpflichtungen aus Wertpapierfinanzierungsgeschäften	235'000	72'000
Verpflichtungen aus Kundeneinlagen	3'074'308	2'899'474
Verpflichtungen aus Handelsgeschäften	0	0
Negative Wiederbeschaffungswerte derivativer Finanzinstrumente	476	1'357
Kassenobligationen	947	1'067
Anleihen und Pfandbriefdarlehen	320'907	306'406
Passive Rechnungsabgrenzungen	20'850	26'493
Sonstige Passiven	15'310	14'784
Gesellschaftskapital	45'000	45'000
Gesetzliche Kapitalreserve	400	400
<i>davon Reserve aus steuerbefreiten Kapitaleinlagen</i>	<i>400</i>	<i>400</i>
Gesetzliche Gewinnreserve	22'500	22'500
Freiwillige Gewinnreserven	22'197	22'197
Gewinnvortrag/Verlustvortrag	333'691	263'113
Halbjahresgewinn/Jahresgewinn	49'777	85'578
<b>Total Passiven</b>	<b>4'325'666</b>	<b>3'834'576</b>
<b>Total nachrangige Verpflichtungen</b>	<b>0</b>	<b>45'000</b>
<i>davon mit Wandlungspflicht und/oder Forderungsverzicht</i>	<i>0</i>	<i>45'000</i>
<b>Ausserbilanzgeschäfte</b>		
Eventualverpflichtungen	3'623	3'316
Unwiderrufliche Zusagen	25'006	64'946
Einzahlungs- und Nachschussverpflichtungen	1'006	906
Verpflichtungskredite	0	0

Im Halbjahresbericht können Rundungsdifferenzen vorkommen.

# ERFOLGSRECHNUNG

Angaben in CHF '000

	01.01.2020 bis 30.06.2020	01.01.2019 bis 30.06.2019
<b>Erfolg aus dem Zinsengeschäft</b>		
Zins- und Diskontertrag	6'339	3'575
Zins- und Dividendenertrag aus Handelsgeschäft	1	-4
Zins- und Dividendenertrag aus Finanzanlagen	-16	122
Zinsaufwand	469	-1'774
<b>Subtotal Netto-Erfolg Zinsengeschäft</b>	<b>6'793</b>	<b>1'919</b>
<b>Erfolg aus dem Kommissions- und Dienstleistungsgeschäft</b>		
Kommissionsertrag Wertschriften- und Anlagegeschäft	66'108	60'655
Kommissionsertrag Kreditgeschäft	18	14
Kommissionsertrag übriges Dienstleistungsgeschäft	1'312	1'142
Kommissionsaufwand	-4'447	-3'594
<b>Subtotal Erfolg Kommissions- und Dienstleistungsgeschäft</b>	<b>62'991</b>	<b>58'217</b>
<b>Erfolg aus dem Handelsgeschäft und der Fair-Value-Option</b>	<b>10'774</b>	<b>13'817</b>
<b>Übriger ordentlicher Erfolg</b>		
Erfolg aus Veräusserungen von Finanzanlagen	0	0
Beteiligungsertrag	36	36
Liegenschaftenerfolg	0	0
Anderer ordentlicher Ertrag	1'291	1'229
Anderer ordentlicher Aufwand	0	0
<b>Subtotal übriger ordentlicher Erfolg</b>	<b>1'327</b>	<b>1'265</b>
<b>Geschäftsaufwand</b>		
Personalaufwand	-9'820	-10'285
Sachaufwand	-14'494	-11'607
<b>Subtotal Geschäftsaufwand</b>	<b>-24'314</b>	<b>-21'892</b>
Wertberichtigungen auf Beteiligungen sowie Abschreibungen auf Sachanlagen und immateriellen Werten	-450	-290
Veränderungen von Rückstellungen und übrigen Wertberichtigungen sowie Verluste	-144	-40
<b>Geschäftserfolg</b>	<b>56'977</b>	<b>52'996</b>
Ausserordentlicher Ertrag	0	0
Ausserordentlicher Aufwand	0	0
Veränderungen von Reserven für allgemeine Bankrisiken	0	0
Steuern	-7'200	-10'417
<b>Halbjahresgewinn</b>	<b>49'777</b>	<b>42'579</b>

## Disclaimer

Alle Aussagen dieses Berichts, die sich nicht auf historische Fakten beziehen, sind Zukunftsaussagen, die keinerlei Garantie bezüglich der zukünftigen Leistungen gewähren. Sie beinhalten Risiken und Unsicherheiten einschliesslich, aber nicht beschränkt auf zukünftige globale Wirtschaftsbedingungen, Devisenkurse, gesetzliche Vorschriften, Marktbedingungen, Aktivitäten der Mitbewerber sowie andere Faktoren, die ausserhalb der Kontrolle des Unternehmens liegen.

**VZ Depotbank AG**  
Innere Güterstrasse 2  
6300 Zug  
Telefon +41 58 411 80 80



Schweizerische Eidgenossenschaft  
Confédération suisse  
Confederazione Svizzera  
Confederaziun svizra

Schweizerisches Handelsamtsblatt SHAB  
Feuille officielle suisse du commerce FOSC  
Foglio ufficiale svizzero di commercio FUSC  
Swiss Official Gazette of Commerce SOGC

**Rubrik:** Finanzmarkt

**Unterrubrik:** FINMA-Konkurs

**Publikationsdatum:** SHAB - 18.08.2020

**Meldungsnummer:** FM10-0000000062

**Publizierende Stelle:**

Eidgenössische Finanzmarktaufsicht (FINMA), Laupenstrasse  
27, 3008 Bern

## **Marvel Fame Investments AG in Liquidation**

**Schuldner:**

Marvel Fame Investments AG in Liquidation

CHE-109.491.194

Sonnenbergstrasse 72

8603 Schwerzenbach

Der rechtlich massgebliche Inhalt der Publikation ergibt sich  
aus dem PDF-Anhang.

1. *Schuldner:* **Marvel Fame Investments AG in Liquidation**  
CHE-109.491.194  
Sonnenbergstrasse 72  
8603 Schwerzenbach

2. *Mitteilung:* **Liquidator**  
Eidgenössische Finanzmarktaufsicht FINMA  
Laupenstrasse 27  
3003 Bern  
Tel. +41 (0)31 327 98 88  
Email: [questions@finma.ch](mailto:questions@finma.ch)

Den Gläubigern wurde an ihre bekannte Adresse ein Zirkular betreffend eine Verwertungshandlung und den Verzicht auf die Geltendmachung eines Rechtsanspruchs zugestellt.

Gläubiger können die Abtretung aller im Zirkular genannten Rechtsansprüche beim Liquidator beantragen.

Sie erhalten zudem Gelegenheit, zu der beabsichtigten Verwertungshandlung anfechtbare Verfügungen von der Eidgenössischen Finanzmarktaufsicht FINMA zu verlangen. Für diesen Fall haben Gesuchsteller mit (Wohn-)Sitz im Ausland zwingend eine Postadresse in der Schweiz bekanntzugeben, an die ihnen behördliche Mitteilungen zugestellt werden können (Art. 11b Verwaltungsverfahrensgesetz), andernfalls werden Mitteilungen nicht zugestellt, sondern allein durch Publikation im schweizerischen Bundesblatt bekanntgegeben (Art. 36 Verwaltungsverfahrensgesetz).

Gläubiger, die kein Zirkular erhalten haben, können dieses beim Liquidator anfordern.

3. *Fristenlauf:* Die im Zirkular den Gläubigern eingeräumten Rechte sind innert **20 Tagen** geltend zu machen.

Für den Fristenlauf und die mit dem Zirkular verbundenen Rechtsfolgen ist die Veröffentlichung dieser Mitteilung im Schweizerischen Handelsamtsblatt massgebend.

**Eidgenössische Finanzmarktaufsicht FINMA**



**Rubrik:** Mitteilungen an Gesellschafter  
**Unterrubrik:** Einladung zur Generalversammlung  
**Publikationsdatum:** SHAB - 18.08.2020  
**Meldungsnummer:** UP04-0000002330  
**Kanton:** GR

**Publizierende Stelle:**  
Klosters-Madrisa Bergbahnen AG, Madrisastrasse 7, 7252  
Klosters Dorf

## Einladung zur ordentlichen Generalversammlung Klosters-Madrisa Bergbahnen AG

Klosters-Madrisa Bergbahnen AG  
CHE-101.888.056  
Madrisastrasse 7  
7252 Klosters Dorf

**Angaben zur Generalversammlung:**  
11.09.2020, 14:30 Uhr, am Sitz der Gesellschaft

**Einladungstext/Traktanden:**  
**Generalversammlung der Klosters-Madrisa Bergbahnen AG vom 11. September 2020**  
Geschätzte Madrisa Aktionärinnen und Aktionäre

Aufgrund der weiterhin andauernden Coronakrise und um die Gesundheit aller Beteiligten bestmöglichst zu schützen, hat der Verwaltungsrat der Klosters-Madrisa Bergbahnen AG (KMB) gemäss Covid Verordnung 3 Art. 27 der Schweizerischen Eidgenossenschaft entschieden, auf eine physisch stattfindende Generalversammlung zu verzichten. Dieser Entscheid ist uns sehr schwergefallen, weil die Generalversammlung neben dem offiziellen Teil auch immer die Gelegenheit für einen persönlichen Austausch und ein geselliges Zusammensein bietet.

Sie können Ihre Aktionärsrechte deshalb dieses Jahr ausschliesslich schriftlich über unseren unabhängigen Stimmrechtsvertreter Herr Mauro Lardi, Rechtsanwalt und Notar, SwissLegal AG, Reichsgasse 65, 7000 Chur ausüben.

Für die schriftliche Vollmachtserteilung ist das in der Beilage zugestellte Vollmachtsformular entsprechend auszufüllen, zu unterzeichnen und mit Ihren allfälligen Stimmanweisungen mit dem beigelegten Rückantwortcouvert zurückzusenden. Mit Unterzeichnung des Vollmachtsformulars wird der

unabhängige Stimmrechtsvertreter ermächtigt, den Anträgen des Verwaltungsrats zuzustimmen, sofern keine anderslautenden schriftlichen Weisungen erteilt werden. Dies gilt auch für den Fall, dass an der ordentlichen Generalversammlung über Anträge abgestimmt wird, welche nicht in der Einladung aufgeführt sind. Wir bitten Sie, das Vollmachtsformular bis spätestens am 09. September 2020 mit beigelegtem Rückantwortcouvert zu retournieren.

Wir verzichten ab diesem Jahr auf den physischen Druck des Geschäftsberichtes und stellen Ihnen den aktuellen Geschäftsbericht unter folgendem Link <http://www.madrissa.ch/geschaeftsbericht> elektronisch zur Verfügung. Die Traktandenliste für die Generalversammlung vom 11. September 2020 ist diesem Schreiben beigelegt.

An dieser Stelle bedanken wir uns bei Ihnen für Ihr Vertrauen und Ihre Unterstützung. Wir freuen uns, Sie bald wieder auf dem ‚Berg‘ oder hoffentlich allerspätestens bei der nächsten Generalversammlung persönlich treffen zu können.

Der volle Wortlaut der Einladung mit den Anträgen des Verwaltungsrats kann dem angefügten PDF entnommen werden.

Veit de Maddalena  
Verwaltungsratspräsident

# Einladung zur Generalversammlung der Klosters-Madrisa Bergbahnen AG

55. ordentliche Generalversammlung  
Freitag, 11. September 2020 um 14:30 Uhr  
am Sitz der Gesellschaft

## TRAKTANDEN

**1. Geschäftsbericht mit Jahresbericht, Jahresrechnung 2019/20 und Bericht der Revisionsstelle**

Der Verwaltungsrat beantragt die Genehmigung des Geschäftsberichtes mit Jahresbericht und Jahresrechnung 2019/20 sowie die Kenntnisnahme des Revisionsberichtes.

**2. Entlastung des Verwaltungsrates und der Geschäftsleitung**

Der Verwaltungsrat beantragt den Mitgliedern des Verwaltungsrates und der Geschäftsleitung für ihre Tätigkeit Entlastung zu erteilen.

**3. Verwendung des Jahresergebnisses**

Bilanzverlust zur Verfügung der Generalversammlung

Verlustvortrag aus dem Vorjahr	CHF	-2'136'910
Jahresverlust 2019/20	CHF	-857'366
<b>Bilanzverlust</b>	<b>CHF</b>	<b>-2'994'276</b>

Der Verwaltungsrat beantragt, den Bilanzverlust auf die neue Rechnung vorzutragen.

**4. Wahl des Verwaltungsrates**

Der Verwaltungsrat beantragt die Wiederwahl von

Martin Bisang, Küsnacht/ZH  
Veit de Maddalena, Freienbach/SZ  
Marie-Christine Jaeger-Firmenich, Schindellegi/SZ  
Roger Kunz, Klosters-Serneus/GR  
Thomas Steinmann, Klosters-Serneus/GR

für eine Amtsperiode von einem Jahr.

**5. Bestätigung der Gemeindevertreter (Konsultativabstimmung)**

Der Verwaltungsrat beantragt die Gemeindevertreter Florian Kasper, Klosters-Serneus, Kurt Steck, Klosters-Serneus und Eva Waldburger-Weber, Klosters-Serneus für ein Jahr zu bestätigen.

**6. Wahl der Revisionsstelle**

Der Verwaltungsrat beantragt die Wiederwahl der Lischana Fiduziari SA, Scuol, für eine Amtszeit von einem Jahr als Revisionsstelle.

## BESONDERE MITTEILUNGEN

Die Einladung an die Aktionärinnen und Aktionäre erfolgt gemäss Statuten durch Publikation im Schweizerischen Handelsamtsblatt.

Der Geschäftsbericht 2019/20 mit Jahresbericht, Jahresrechnung 2019/20 und Bericht der Revisionsstelle liegen den Aktionären am Gesellschaftssitz (Madrisastrasse 7, 7252 Klosters Dorf) ab Datum der Publikation der vorliegenden Einladung zur Einsicht auf oder können im Internet unter <http://www.madrisa.ch/geschaeftsbericht> eingesehen und heruntergeladen werden. Der Verwaltungsrat hat zudem entschieden, erstmals auf die Möglichkeit der Bestellung eines physischen Exemplars des Geschäftsberichtes 2019/20 zu verzichten.

Das Protokoll der 54. ordentlichen Generalversammlung liegt ebenfalls bei der Talstation Madrisa in Klosters Dorf zur Einsichtnahme durch die Aktionärinnen und Aktionäre auf.

Stimmberechtigt sind alle Aktionärinnen und Aktionäre, die am 14. August 2020, 17.00 Uhr, mit Stimmrecht im Aktienbuch eingetragen sind. In der Zeit vom 14. August 2020, 17.00 Uhr, bis und mit 11. September 2020 werden keine Eintragungen von Aktien im Aktienbuch vorgenommen.

Klosters, 18. August 2020  
Der Verwaltungsrat



**MADRISA**  
GENESSE DEN MOMENT

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**Rubrique:** Communications d'entreprises  
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Portes du Soleil Suisse (PDS-ch) SA, Rte de la Fin 15, 1874  
Champéry

## **Invitation à l'assemblée générale ordinaire de Portes du Soleil Suisse (PDS-ch) SA**

Portes du Soleil Suisse (PDS-ch) SA  
Route de la Fin 15  
1874 Champéry  
Suisse

**Indications concernant l'assemblée générale:**  
18.09.2020, 18:00 heures, Salle de la Jeur - Morgins

**Texte d'invitation/ordre du jour:**  
CONVOCATION à l'Assemblée Générale ordinaire  
statuant sur la gestion et les comptes de l'exercice  
2019/2020

**PORTES DU SOLEIL SUISSE SA (PDS-CH SA)  
1873 VAL-D'ILLIEZ**

**CONVOCAATION**

à l'Assemblée Générale ordinaire  
statuant sur la gestion et les comptes de l'exercice 2019/2020

Mesdames et Messieurs, les actionnaires sont convoqués à l'assemblée générale ordinaire qui se tiendra le **vendredi 18 septembre 2020 à 18h00**, à la salle de la Jeur à Morgins.

Ordre du jour :

1. **Contrôle des présences**
2. **Nomination des scrutateurs**
3. **Approbation du procès-verbal de l'assemblée générale ordinaire du 24 octobre 2019**  
*Proposition du conseil d'administration :*
  - *Approbation du procès-verbal*
4. **Rapport du conseil d'administration et de la direction**
5. **Comptes de l'exercice 2019/2020**
6. **Rapport de l'organe de révision**
7. **Approbation de la gestion des comptes, dividende et décharge à l'administration**  
*Proposition du conseil d'administration :*
  - *Approbation de la gestion des comptes de l'exercice 2019/2020*
  - *Renonciation au versement de dividende*
  - *Décharge aux membres du conseil d'administration pour leur gestion.*
8. **Nominations statutaires**
  - a) **Renouvellement du conseil d'administration :**  
Renouvellement des mandats de :
    - M. Enrique CABALLERO
    - M. Luc DEFAGO
    - M. Yannick BUTTET
    - M. Gérard PARVEXNomination en sus de :
    - M. Joël CLARET*Proposition du conseil d'administration :*
    - *Approbation de ces propositions*
  - b) **Nomination de l'organe de révision :**  
*Proposition du conseil d'administration :*
    - *Renouvellement du mandat de la Fiduciaire Fidag SA, à Martigny en qualité d'organe de révision pour l'exercice 2020/2021.*
9. **Divers**

Les comptes annuels, le rapport de gestion et le rapport de l'organe de révision peuvent être consultés dès ce jour au bureau du *Téléphérique à Champéry moyennant rendez-vous préalable, conformément à la publication du 18 août 2020 dans la FOSC.*

**IMPORTANT :**

La carte d'admission à l'assemblée est annexée avec la convocation reçue par courrier. Elle est indispensable pour assister à l'assemblée et sera valide que si l'actionnaire justifie de son identité, ce au sens de l'art. 697i CO ss. Le bureau d'admission à l'entrée de la salle est ouvert dès 17h00.

Val-d'Illiez, le 6 août 2020

Enrique Caballero  
Président du Conseil d'administration



Gérard Parvex  
Secrétaire





**Category:** Notifications issued to company members

**Sub-category:** Invitation to the General Meeting

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## Invitation to the extraordinary general meeting ARYZTA AG

ARYZTA AG  
CHE-114.160.610  
Ifangstrasse 9  
8952 Schlieren

### General meeting details:

16.09.2020, 10:00 Uhr, Samsung Hall  
Hoffnigstrasse 1  
8600 Dübendorf  
Switzerland

### Invitation/Agenda:

1. Dismissals and Elections of Members of the Board of Directors and the Chair of the Board of Directors
  - 1.1. Dismissals of Five Members of the Board of Directors including Dismissal of the Chair of the Board of Directors
    - 1.1.1. Dismissal of Gary McGann as Member and as Chair of the Board of Directors
    - 1.1.2. Dismissal of Dan Flinter as Member of the Board of Directors
    - 1.1.3. Dismissal of Annette Flynn as Member of the Board of Directors
    - 1.1.4. Dismissal of Rolf Watter as Member of the Board of Directors
    - 1.1.5. Dismissal of Kevin Toland as Member of the Board of Directors
  - 1.2. Elections of Three Members of the Board of Directors
    - 1.2.1. Election of Andreas G. Schmid as Member of the Board of Directors
    - 1.2.2. Election of Urs Jordi as Member of the Board of Directors
    - 1.2.3. Election of Armin Bieri as Member of the Board of Directors

- 1.2.4. Election of Heiner Kamps as Member of the Board of Directors
- 1.3. Election of the Chair of the Board of Directors
  - 1.3.1. Election of Andreas G. Schmid as Chair of the Board of Directors
  - 1.3.2. Election of Urs Jordi as Chair of the Board of Directors
2. Election of Three Members of the Remuneration Committee
  - 2.1. Election of Jim Leighton as Member of the Remuneration Committee
  - 2.2. Election of Tim Lodge as Member of the Remuneration Committee
  - 2.3. Election of Andreas G. Schmid as Member of the Remuneration Committee
  - 2.4. Election of Armin Bieri as Member of the Remuneration Committee
  - 2.5. Election of Heiner Kamps as Member of the Remuneration Committee

### Legal notice:

#### Mailing of Revised Invitation and Revised Reply Card/Revised Proxy Form

Registered shareholders entered in the share register up to and including 17 July 2020 as shareholders with voting rights will receive, together with the revised invitation to the Extraordinary General Meeting, a revised reply card that they may use to order the admission card and the revised voting materials or to give a proxy, as well as information on [ip.computershare.ch/aryzta](http://ip.computershare.ch/aryzta), together with the individual code to access [ip.computershare.ch/aryzta](http://ip.computershare.ch/aryzta). **Previously executed proxy forms or reply cards cannot be taken into account and shareholders are asked to give their voting instructions again or cast their votes again online via the online proxy voting platform.**

Shareholders who sell their shares before 31 August 2020 are not entitled to attend or vote at the Extraordinary General Meeting. Previously issued admission cards as well as proxies become invalid automatically.

Shareholders who have adjusted their shareholding between 17 July 2020 and 31 August 2020, 5:00 p.m. CEST, will receive a new admission card and voting materials upon registration at the information desk of the Extraordinary General Meeting. Proxies will be amended automatically.

No entries conferring voting rights will be made in the share register in the period from 31 August 2020, 5:00 p.m. CEST, to the end of the Extraordinary General Meeting. Preparations for the Extraordinary General Meeting will be facilitated by the prompt return of your reply card. Please return it by 8 September 2020 at the latest in the enclosed envelope.

#### **Physical Attendance at the Extraordinary General Meeting**

Shareholders with voting rights who wish to attend the Extraordinary General Meeting personally are kindly asked to apply for personal attendance by returning the reply card filled out accordingly or via [ip.computershare.ch/aryzta](http://ip.computershare.ch/aryzta) by no later than 8 September 2020. Shareholders with a non-Swiss mailing address or whose return card arrives late will receive the admission card and the voting material at the information desk on the day of the Extraordinary General Meeting upon identification with their passport, ID or driver's license.

Shareholders are kindly asked to note and strictly adhere to any restrictions put in place due to the current COVID-19 pandemic. Further information will be available on the Company's website <http://www.aryzta.com/investor-centre/extraordinary-general-meeting/> leading up to the Extraordinary General Meeting and shareholders are kindly requested to consult the website before the attendance of the Extraordinary General Meeting.

#### **Representation at the Extraordinary General Meeting**

Shareholders with voting rights may be represented at the Extraordinary General Meeting by a third party with a written proxy granting authority to this person. In order to grant authority to such a representative, the shareholder must fully specify the relevant person on the reply card. The admission card and the revised voting material will be sent to the representative. Representatives will only be admitted to the Extraordinary General Meeting upon identification with their passport, ID or driver's license and valid proxy.

Alternatively, shareholders may, free of charge, appoint the following person as their proxy:

- Patrick O'Neill, Attorney at Law, LANTER Attorneys at Law, Zurich, acting as independent proxy representative, as specified in Article 8 VegüV.

The appointment may be effected by returning the enclosed revised proxy form (including voting instructions) to Computershare Schweiz AG, ARYZTA AG, P.O. Box, 4601 Olten, Switzerland, or via the investor web service [ip.comutershare.ch/aryzta](http://ip.comutershare.ch/aryzta) by no later than 11. September 2020, 11.59 p.m. CEST.

#### **Remarks:**

This invitation replaces the invitation to the Extraordinary General Meeting of 20 July 2020. Previously executed proxy

forms or reply cards cannot be taken into account and shareholders are asked to give their voting instructions again or cast their votes again online via the online proxy voting platform.

# Revised Invitation to the Extraordinary General Meeting of the Shareholders of

# ARYZTA AG

**Wednesday 16 September 2020**

**10:00 a.m. CEST**

(door opens at 09:00 a.m. CEST)

Samsung Hall  
Hoffnigstrasse 1  
8600 Dübendorf  
Switzerland

Upon the request of Cobas Asset Management, SGIIC, S.A., acting in its capacity as Fund Manager for COBAS SELECCION, FI and COBAS INTERNACIONAL, FI, and VERAISON SICAV (the **Shareholder Group**) dated 20 May 2020, the Board of Directors convened an extraordinary general meeting of shareholders to be held on 16 September 2020 (the **Extraordinary General Meeting**) and submitted the proposals as requested by the Shareholder Group to the shareholders of the Company as per the invitation published in the Swiss Official Gazette of Commerce on 20 July 2020.

Following further engagement with the Shareholder Group, which failed to reach any agreement on the proposed shareholder resolutions, the Board of Directors resolved to submit additional proposals to the Extraordinary General Meeting:

- Election of Andreas G. Schmid as member and Chair of the Board of Directors.
- In view of the resignations of Gary McGann, Dan Flinter and Rolf Watter from the Board of Directors and Remuneration Committee, election of Jim Leighton, Tim Lodge and Andreas G. Schmid as members of the Remuneration Committee.

In all other respects, the Board of Directors resolved to confirm its proposals to the Extraordinary General Meeting included in the invitation to the Extraordinary General Meeting of 20 July 2020.

The details are set forth in this revised invitation to the Extraordinary General Meeting, which replaces the invitation to the Extraordinary General Meeting of 20 July 2020.

**Previously executed proxy forms or reply cards cannot be taken into account and shareholders are asked to give their voting instructions again or cast their votes again online via the online proxy voting platform.**

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As described in the Chair's letter to shareholders dated 20 July 2020 (the **Shareholders Letter**) available on the Company's website at <http://www.aryzta.com/investor-centre/extraordinary-general-meeting/>, the Company has initiated a strategic review, which led to a number of third parties expressing an unsolicited interest in acquiring the Company's entire issued share capital.

The Board of Directors had further announced on 20 July 2020 that, given the resignations of Dan Flinter and Rolf Watter from the Board of Directors with effect from the conclusion of the Extraordinary General Meeting, the Board of Directors is, in principle, willing to support the nomination of up to two new members proposed for election to the Board of Directors by the Shareholder Group, provided they successfully participate in the Company's established governance process for the nomination of new members for election to the Board of Directors.

The Board of Directors has extensively discussed with the Shareholder Group the reasons and background of the evaluation process. Nevertheless, to date, the Shareholder Group has refused to submit any of its candidates for evaluation by the Company's evaluation process. Absent such a process, the Board of Directors is not in a position to satisfactorily assess the proposed candidates' suitability or experience for their respective nomination as members of the Board of Directors. Therefore, the Board of Directors cannot support the election of any of the candidates proposed by the Shareholder Group and recommends that shareholders reject their proposals.

In addition, Gary McGann announced his resignation as member and as Chair of the Board of Directors. On 13 August 2020, the Board of Directors announced the nomination of Andreas G. Schmid for election as new non-executive Chair of the Board of Directors at the Extraordinary General Meeting.

In addition to the proposals stated in the initial invitation published on 20 July 2020, and taking into account the resignations of Gary McGann, Dan Flinter and Rolf Watter as members of the Board of Directors and Remuneration Committee, the Board of Directors further proposes to elect Jim Leighton, Tim Lodge and Andreas G. Schmid as members of the Remuneration Committee.

The revised proposals of the Board of Directors or the Shareholder Group, as applicable, to the Extraordinary General Meeting are as follows:

### **1. Dismissals and Elections of Members of the Board of Directors and the Chair of the Board of Directors**

#### **1.1 Dismissals of Five Members of the Board of Directors including Dismissal of the Chair of the Board of Directors**

##### **Explanation of Shareholder Group**

The Shareholder Group is convinced that the current Board of Directors is tackling the entrepreneurial challenges with too little urgency. In their view, immediate action must be taken to secure the Company's existing potential.

The Shareholder Group is of the opinion that in line with good corporate governance, the Board of Directors should be reduced in size and at the same time be strengthened with specific industry expertise. In order to ensure adequate independence and an unbiased strategy development, the Shareholder Group proposes that Gary McGann, Dan Flinter, Annette Flynn and Rolf Watter, who have been members of the Board of Directors at least since 2016, should be replaced by new recognized industry experts.

Further, the Shareholder Group proposes that the current CEO, Kevin Toland, should be dismissed from the Board of Directors in order to achieve a clear separation between operational functions and the Board of Directors and to allow him to focus on his CEO function.

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### **Explanation of the Board of Directors**

As described in the Shareholders Letter, the Board of Directors has carefully considered the requests of the Shareholder Group and has come to the conclusion that the dismissal of five members of the Board of Directors as proposed by the Shareholder Group is not in the best interests of the Company and all its stakeholders and, therefore, proposes to reject the dismissals of the respective members of the Board of Directors. The Board of Directors has initiated and advanced a structured renewal process of the Board of Directors over the last number of years. Given the recent renewals and changes, the Board of Directors believes that, at this challenging time, it is important to and in the best interests of the Company and all its stakeholders to provide continuity on the Board of Directors and, therefore, not to dismiss Annette Flynn and Kevin Toland.

Annette Flynn, as Chair of the Audit Committee of the Company, has a vitally important role to play as the Company makes its way through these challenging circumstances, even more so given the resignation of the Frederic Pflanz as CFO as per the end of the year and the election of a new external auditor in November 2019. It is also crucial for the current CEO, Kevin Toland, to remain a member of the Board of Directors. This allows for adequate management representation on the Board of Directors and direct and immediate information exchange between the Board of Directors and the management of the Company. The leadership of Kevin Toland is vital to the future of the Company and any diminution in his role and authority is considered to be contrary to the best interests of the Company and all its stakeholders by the Board of Directors.

Furthermore, having regard to the general challenges associated with COVID-19 and the consequent recession, and the specific immediate and medium term challenges for ARYZTA, the Board of Directors does not see any rationale for increasing the already heightened risks by creating a Board of Directors with an average tenure of less than two years, with an inexperienced Chair and a downgraded CEO. The Board of Directors considers electing a Chair with the experience of Andreas G. Schmid and retaining Kevin Toland and Annette Flynn as members of the Board of Directors to be in the best interest of ARYZTA, its shareholders and stakeholders.

Gary McGann, Dan Flinter and Rolf Watter have declared their resignations from the Board of Directors effective at the conclusion of the Extraordinary General Meeting. The Board of Directors regrets their resignations and expresses its gratitude for their services to the Company.

As announced on 13 August 2020, the Board of Directors proposes that Andreas G. Schmid be elected as member and non-executive Chair of the Board of Directors to succeed Gary McGann as member and non-executive Chair of the Board of Directors. Please refer to Agenda Items 1.2.1 and 1.3.1.

#### **1.1.1 Dismissal of Gary McGann as Member and as Chair of the Board of Directors**

The Shareholder Group proposes to dismiss Gary McGann as member and as Chair of the Board of Directors of the Company with effect as per the Extraordinary General Meeting.

Due to the resignation of Gary McGann as member and as Chair of the Board of Directors with effect from the conclusion of the Extraordinary General Meeting, this proposal of the Shareholder Group has become obsolete and will not be voted on at the Extraordinary General Meeting.

#### **1.1.2. Dismissal of Dan Flinter as Member of the Board of Directors**

The Shareholder Group proposes to dismiss Dan Flinter as member of the Board of Directors of the Company with effect as per the Extraordinary General Meeting.

Due to the resignation of Dan Flinter as member of the Board of Directors with effect from the conclusion of the Extraordinary General Meeting, this proposal of the Shareholder Group has become obsolete and will not be voted on at the Extraordinary General Meeting.

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### 1.1.3. Dismissal of Annette Flynn as Member of the Board of Directors

#### Proposal of the Shareholder Group

The Shareholder Group proposes to dismiss Annette Flynn as member of the Board of Directors of the Company with effect as per the Extraordinary General Meeting.

#### Proposal of the Board of Directors

The Board of Directors proposes to reject the proposal of the Shareholder Group to dismiss Annette Flynn as member of the Board of Directors.

### 1.1.4. Dismissal of Rolf Watter as Member of the Board of Directors

The Shareholder Group proposes to dismiss Rolf Watter as member of the Board of Directors of the Company with effect as per the Extraordinary General Meeting.

Due to the resignation of Rolf Watter as member of the Board of Directors with effect from the conclusion of the Extraordinary General Meeting, this proposal of the Shareholder Group has become obsolete and will not be voted on at the Extraordinary General Meeting.

### 1.1.5. Dismissal of Kevin Toland as Member of the Board of Directors

#### Proposal of the Shareholder Group

The Shareholder Group proposes to dismiss Kevin Toland as member of the Board of Directors of the Company with effect as per the Extraordinary General Meeting.

#### Proposal of the Board of Directors

The Board of Directors proposes to reject the proposal of the Shareholder Group to dismiss Kevin Toland as member of the Board of Directors.

## 1.2. Elections of Three Members of the Board of Directors

### Explanation of the Shareholder Group

As stated above, the Shareholder Group is convinced that the current Board of Directors is tackling the entrepreneurial challenges with too little urgency and immediate action must be taken. The Shareholder Group is of the opinion that the number of members of the Board of Directors should be reduced and strengthened by candidates bringing specific industry knowledge.

To that end, the Shareholder Group proposes the following candidates to be elected as members of the Board of Directors<sup>1</sup>:

#### Urs Jordi

Urs Jordi has more than 25 years of experience in various national and international food companies at management and board level. He held various management positions within the Hiestand and ARYZTA Group, most recently as CEO of the listed Hiestand Holding AG (from 2008 within ARYZTA AG), and from 2010 to 2013 as CEO ARYZTA Food Europe & Asia Pacific. Since 2014, Urs Jordi has been involved in various own investments. For this purpose, he serves on the boards of Schweizer Zucker AG, bb Trading AG and the Belgian Vandemoortele Group (a declaration of resignation in the event of his election to the Board of Directors of the Company is available). Urs Jordi is a business economist NKS (Aarau, Baden) as well as a trained baker and confectioner.

The Shareholder Group is convinced that Urs Jordi, as an independent candidate with many years of management experience and detailed knowledge of the baking industry, would significantly support the Company on its path to success.

1. The descriptions of each candidate for the Board of Directors proposed by the Shareholder Group contained herein has been prepared by the Shareholder Group and has not been reviewed by the Company.

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### **Armin Bieri**

Armin Bieri has more than 30 years of management experience in the food and beverage industry. His functional areas of expertise are marketing, sales, logistics and finance. He has held management positions at Nestlé, Coca-Cola, Müller Milch and ARYZTA/Hiestand. From 2005 to 2012, he was CEO Hiestand Switzerland and Head Sales/Marketing of Hiestand Group (from 2008 within ARYZTA AG) and from 2012 to 2015 CEO ARYZTA Food Solution Asia Pacific. Since 2016, Armin Bieri is the owner of the consulting company 8P Consulting. He is a board member of ARGUS Data Insights Holding AG and holds a degree in economics from the University of St. Gallen.

The Shareholder Group is convinced that Armin Bieri, as an independent candidate with many years of experience in the food industry and in-depth knowledge of ARYZTA AG, would significantly support the Company on its path to success.

### **Heiner Kamps**

Heiner Kamps is a successful food entrepreneur with over 40 years of industrial experience. He founded the bakery chain Kamps AG, which he led as CEO until 2002. Since 2003, Heiner Kamps has held shares in various companies. From 2005 to 2018, he and other investors owned a majority stake in the Nordsee GmbH fast food chain. From 2011 to 2015, he was CEO of the Müller Milch Group and from 2015 to 2018 chairman of its supervisory board. Heiner Kamps founded the charitable foundation Brot gegen Not (Bread against misery), which supports training in the bakery trade in needy regions. He is a trained baker and confectioner.

The Shareholder Group is convinced that Heiner Kamps, as an independent candidate with many years of successful entrepreneurial activity and industrial and management experience, would significantly support the Company on its path to success.

In addition, the Shareholder Group believes Urs Jordi to be the right candidate for the role as Chair of the Board of Directors.

The proposed new members of the Board of Directors, Urs Jordi, Armin Bieri and Heiner Kamps, have declared acceptance of their election as members of the Board of Directors for a term of office ending with the conclusion of the next Annual General Meeting.

Urs Jordi has further declared acceptance of his election as Chair of the Board of Directors for a term of office ending with the conclusion of the next Annual General Meeting, subject to his election as member of the Board of Directors.

### **Explanation of the Board of Directors**

As mentioned above, the Board of Directors does not believe that the proposed extensive changes to the Board of Directors are in the best interests of the Company and all its stakeholders.

Although the Board of Directors repeatedly expressed its willingness to support, in principle, the nomination of up to two new members for election to the Board of Directors proposed by the Shareholder Group with suitable qualifications and experience, to date, the Shareholder Group has refused to submit any of its candidates for evaluation in accordance with the Company's established governance process for the nomination of new members.

This evaluation process is consistent with internationally recognized standards and good governance practice. As with any appointments to the Board of Directors of the Company, it is important that this governance process is conducted to ensure that the appointment of members to the Board of Directors will provide the most independent and effective leadership for the Company and its stakeholders. This evaluation process has been observed by each new independent non-executive Director and includes a review by the Company's external consultant, and, ordinarily, at least one meeting with the Company's Nomination and Governance Committee. For the specific purpose of the evaluation process applicable to the Shareholder Group's nominees, the Board of Directors would

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have conducted such process only through those Directors who are not the subject of the Shareholder Group's proposals (see Agenda Items 1.1.1 – 1.1.5).

Due to their refusal to participate in the evaluation process, the Board of Directors is not in a position to support the election of any of the candidates proposed by the Shareholder Group.

In addition, if all three candidates as proposed by the Shareholder Group were elected, the Shareholder Group would have more than a third of the members of the Board of Directors while holding an ownership in the Company of only 20.01% (status at the time of the invitation of 20 July 2020). Hence, the Board of Directors is of the opinion that, if the Shareholder Group's candidates were elected, the overall composition of the Board of Directors would be disproportionate to the Shareholder Group's equity interest in the Company. Also for this reason, the Board of Directors proposes to reject the proposed elections of the Shareholder Group's candidates.

Following the resignation of Gary McGann, the Board of Directors is pleased to propose to the shareholders the election of Andreas G. Schmid as member and Chair of the Board of Directors (see Agenda Items 1.2.1 and 1.3.1).

Andreas G. Schmid, a Swiss citizen, is one of Switzerland's most distinguished business leaders. As CEO (1998 to 2002), Chairman (1998 to 2005) and later Vice Chairman (2005 to 2014) of Barry Callebaut, the world's leading manufacturer of high-quality chocolate and cocoa products, as Chairman of the Board of Directors of the travel group Kuoni (2002 to 2006), as Chairman of the leading airline caterer gategroup Holding (2009 to 2016), as Chairman of the Board of Directors of Davidoff International (2007 to 2017) as well as member of the Board of Adecco, the world's leading provider of temporary employment, permanent placement and career change (1999 to 2004), Andreas G. Schmid has many years of operational and strategic management experience at the head of leading international food, retail and service companies. In addition, as Chairman of the listed Airport Zürich AG since 2000, he has successfully led this company through the crisis following the grounding of Swissair in 2001 and through the financial crisis in 2008. Andreas G. Schmid has indicated that he will resign from a number of board memberships to ensure that he will have adequate time to devote to the challenges faced by ARYZTA from the date of his election as member and Chair of the Board of Directors of ARYZTA.

Andreas G. Schmid has declared his acceptance of his election for a term of office ending with the conclusion of the next Annual General Meeting.

If after the votes on Agenda Items 1.1 and 1.2 the maximum number of 12 members of the Board of Directors permitted according to article 12 of the Articles of Association of the Company is exceeded, the candidates with the highest number of votes received under Agenda Item 1.2 will be deemed elected as members of the Board of Directors.

### **1.2.1. Election of Andreas G. Schmid as Member of the Board of Directors**

#### **Proposal of the Board of Directors**

The Board of Directors proposes to elect Andreas G. Schmid as member of the Board of Directors for the term ending with the conclusion of the next Annual General Meeting.

The Board of Directors also proposes to elect Andreas G. Schmid as Chair of the Board of Directors. Andreas G. Schmid's election as Chair of the Board of Directors is conditional upon his election as member of the Board of Directors (Agenda Item 1.3.1).

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### 1.2.2. Election of Urs Jordi as Member of the Board of Directors

#### Proposal of the Shareholder Group

The Shareholder Group proposes to elect Urs Jordi as member of the Board of Directors for the term ending with the conclusion of the next Annual General Meeting.

#### Proposal of the Board of Directors

The Board of Directors proposes to reject the proposal of the Shareholder Group to elect Urs Jordi as member of the Board of Directors for the term ending with the conclusion of the next Annual General Meeting.

### 1.2.3. Election of Armin Bieri as Member of the Board of Directors

#### Proposal of the Shareholder Group

The Shareholder Group proposes to elect Armin Bieri as member of the Board of Directors for the term ending with the conclusion of the next Annual General Meeting.

#### Proposal of the Board of Directors

The Board of Directors proposes to reject the proposal of the Shareholder Group to elect Armin Bieri as member of the Board of Directors for the term ending with the conclusion of the next Annual General Meeting.

### 1.2.4. Election of Heiner Kamps as Member of the Board of Directors

#### Proposal of the Shareholder Group

The Shareholder Group proposes to elect Heiner Kamps as member of the Board of Directors for the term ending with the conclusion of the next Annual General Meeting.

#### Proposal of the Board of Directors

The Board of Directors proposes to reject the proposal of the Shareholder Group to elect Heiner Kamps as member of the Board of Directors for the term ending with the conclusion of the next Annual General Meeting.

### 1.3. Election of the Chair of the Board of Directors

#### Explanation of the Board of Directors

The Board of Directors is of the opinion that it is of utmost importance for the Company under the current circumstances that a business leader with extensive experience as Chair of listed international food, retail and services companies is elected as Chair of the Board of Directors. The Board of Directors is convinced that Andreas G. Schmid will successfully steer the Company through these challenging times and to continue the steps the Company has taken, and continues to take, to put the business on a better-defined path towards stability, performance and growth.

Andreas G. Schmid has participated in the Company's established governance process for the nomination of new members for election to the Board of Directors, which included, in particular, a review by the Company's external consultant, and a meeting with the Company's Nomination and Governance Committee. Given the special circumstances due to the requests by the Shareholder Group to dismiss certain members of the Board of Directors, including members of the Company's Nomination and Governance Committee, the Board of Directors conducted the evaluation process concerning Andreas G. Schmid only through those Directors who are not the subject of the Shareholder Group's proposals (see Agenda Items 1.1.1 – 1.1.5).

In view of the relevant experience and leadership qualities that Andreas G. Schmid will bring to the Board of Directors, and the fact that Urs Jordi refused to participate in the Company's established evaluation process, the Board of Directors proposes that the shareholders reject the proposal of the Shareholder Group to elect Urs Jordi.

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Andreas G. Schmid has declared his acceptance of his election as Chair of the Board of Directors for a term of office ending with the conclusion of the next Annual General Meeting.

### **Explanation of the Shareholder Group**

For the reasons set out above (see Agenda Items 1.1 and 1.2), the Shareholder Group suggests to elect Urs Jordi as Chair of the Board of Directors of the Company.

### **1.3.1. Election of Andreas G. Schmid as Chair of the Board of Directors**

#### **Proposal of the Board of Directors**

The Board of Directors proposes to elect Andreas G. Schmid as Chair of the Board of Directors for the term ending with the conclusion of the next Annual General Meeting.

The Board of Directors also proposes to elect Andreas G. Schmid as member of the Board of Directors. **Shareholders who support the election of Andreas G. Schmid as Chair of the Board of Directors also need to vote in favor of his election as member of the Board of Directors (Agenda Item 1.2.1).**

### **1.3.2. Election of Urs Jordi as Chair of the Board of Directors**

#### **Proposal of the Shareholder Group**

The Shareholder Group proposes to elect Urs Jordi as Chair of the Board of Directors for the term ending with the conclusion of the next Annual General Meeting.

#### **Proposal of the Board of Directors**

The Board of Directors proposes to reject the proposal of the Shareholder Group to elect Urs Jordi as Chair of the Board of Directors for the term ending with the conclusion of the next Annual General Meeting.

If both Andreas G. Schmid and Urs Jordi are elected as Chair (and member) of the Board of Directors, the candidate with the higher number of votes under Agenda Item 1.3 will be deemed elected as Chair of the Board of Directors.

## **2. Election of Three Members of the Remuneration Committee**

### **Explanation of the Board of Directors**

Given the resignations of Gary McGann, Dan Flinter and Rolf Watter from the Remuneration Committee, the Board of Directors proposes to elect Jim Leighton, Tim Lodge and Andreas G. Schmid as members of the Remuneration Committee for a term of office ending with the conclusion of the next Annual General Meeting.

As the Board of Directors proposes to reject the election of the nominees of the Shareholder Group to the Board of Directors, the Board of Directors consequently also proposes to reject the election of Armin Bieri and Heiner Kamps to the Remuneration Committee.

If after the votes on Agenda Item 2, the maximum number of 4 members of the Remuneration Committee permitted according to article 20 lit. a of the Articles of Association of the Company is exceeded, the three candidates with the highest number of votes received under Agenda Item 2 will be deemed elected as members of the Remuneration Committee.

## Agenda

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### **Explanation of the Shareholder Group**

As stated above, the Shareholder Group is convinced that the current Board of Directors is tackling the entrepreneurial challenges with too little urgency and immediate action must be taken. The Shareholder Group is of the opinion that the number of members of the Board of Directors should be reduced and strengthened by candidates bringing specific industry knowledge.

The proposed new members of the Remuneration Committee, Armin Bieri and Heiner Kamps, have declared acceptance of their election as members of the Remuneration Committee for a term of office ending with the conclusion of the next Annual General Meeting, subject to their election as members of the Board of Directors.

### **2.1. Election of Jim Leighton as Member of the Remuneration Committee**

#### **Proposal of the Board of Directors**

The Board of Directors proposes to elect Jim Leighton as member of the Remuneration Committee for the term ending with the conclusion of the next Annual General Meeting.

### **2.2. Election of Tim Lodge as Member of the Remuneration Committee**

#### **Proposal of the Board of Directors**

The Board of Directors proposes to elect Tim Lodge as member of the Remuneration Committee for the term ending with the conclusion of the next Annual General Meeting.

### **2.3. Election of Andreas G. Schmid as Member of the Remuneration Committee**

#### **Proposal of the Board of Directors**

The Board of Directors proposes to elect Andreas G. Schmid as member of the Remuneration Committee for the term ending with the conclusion of the next Annual General Meeting.

### **2.4. Election of Armin Bieri as Member of the Remuneration Committee**

#### **Proposal of the Shareholder Group**

The Shareholder Group proposes to elect Armin Bieri as member of the Remuneration Committee for the term ending with the conclusion of the next Annual General Meeting.

#### **Proposal of the Board of Directors**

The Board of Directors proposes to reject the proposal of the Shareholder Group to elect Armin Bieri as member of the Remuneration Committee for the term ending with the conclusion of the next Annual General Meeting.

### **2.5. Election of Heiner Kamps as Member of the Remuneration Committee**

#### **Proposal of the Shareholder Group**

The Shareholder Group proposes to elect Heiner Kamps as member of the Remuneration Committee for the term ending with the conclusion of the next Annual General Meeting.

#### **Proposal of the Board of Directors**

The Board of Directors proposes to reject the proposal of the Shareholder Group to elect Heiner Kamps as member of the Remuneration Committee for the term ending with the conclusion of the next Annual General Meeting.

## Organisational Matters

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### General Remarks

#### Right to Vote

Shareholders registered in the share register with voting rights on 31 August 2020, 5:00 p.m. CEST (voting record date) will be entitled to vote at the Extraordinary General Meeting.

They may elect to vote either by way of personal attendance or by a representative in accordance with the terms set out below. The Extraordinary General Meeting will be held at the Samsung Hall, Hoffnigstrasse 1, 8600 Dübendorf, Switzerland (a map can be downloaded from ARYZTA's website <https://www.aryzta.com/investor-centre/>) and will be conducted in English. A translation into German will be available.

In order to facilitate voting for shareholders not able to attend the Extraordinary General Meeting physically, the independent proxy representative may be instructed via an online proxy voting platform [ip.computershare.ch/aryzta](http://ip.computershare.ch/aryzta) (InvestorPortal) until 11 September 2020, 11:59 p.m. CEST, or with a proxy form, all according to the respective information sent out together with the revised invitation.

Together with this revised invitation, shareholders are provided with a revised proxy form and reply card. Shareholders must use the revised proxy form or reply card. ***Previously executed proxy forms or reply cards cannot be taken into account and shareholders are asked to give their voting instructions again or cast their votes again online via the online proxy voting platform.***

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### Mailing of Revised Invitation and Revised Reply Card/Revised Proxy Form

Registered shareholders entered in the share register up to and including 17 July 2020 as shareholders with voting rights will receive, together with the revised invitation to the Extraordinary General Meeting, a revised reply card that they may use to order the admission card and the revised voting materials or to give a proxy, as well as information on [ip.computershare.ch/aryzta](http://ip.computershare.ch/aryzta), together with the individual code to access [ip.computershare.ch/aryzta](http://ip.computershare.ch/aryzta).

Shareholders who sell their shares before 31 August 2020 are not entitled to attend or vote at the Extraordinary General Meeting. Previously issued admission cards as well as proxies become invalid automatically.

Shareholders who have adjusted their shareholding between 17 July 2020 and 31 August 2020, 5:00 p.m. CEST, will receive a new admission card and voting materials upon registration at the information desk of the Extraordinary General Meeting. Proxies will be amended automatically.

No entries conferring voting rights will be made in the share register in the period from 31 August 2020, 5:00 p.m. CEST, to the end of the Extraordinary General Meeting. Preparations for the Extraordinary General Meeting will be facilitated by the prompt return of your reply card. Please return it by 8 September 2020 at the latest in the enclosed envelope.

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### Physical Attendance at the Extraordinary General Meeting

Shareholders with voting rights who wish to attend the Extraordinary General Meeting personally are kindly asked to apply for personal attendance by returning the reply card filled out accordingly or via [ip.computershare.ch/aryzta](http://ip.computershare.ch/aryzta) by no later than 8 September 2020. Shareholders with a non-Swiss mailing address or whose return card arrives late will receive the admission card and the voting material at the information desk on the day of the Extraordinary General Meeting upon identification with their passport, ID or driver's license.

## Organisational Matters

Shareholders are kindly asked to note and strictly adhere to any restrictions put in place due to the current COVID-19 pandemic. Further information will be available on the Company's website <http://www.aryzta.com/investor-centre/extraordinary-general-meeting/> leading up to the Extraordinary General Meeting and shareholders are kindly requested to consult the website before the attendance of the Extraordinary General Meeting.

### Representation at the Extraordinary General Meeting

Shareholders with voting rights may be represented at the Extraordinary General Meeting by a third party with a written proxy granting authority to this person. In order to grant authority to such a representative, the shareholder must fully specify the relevant person on the reply card. The admission card and the revised voting material will be sent to the representative. Representatives will only be admitted to the Extraordinary General Meeting upon identification with their passport, ID or driver's license and valid proxy.

Alternatively, shareholders may, free of charge, appoint the following person as their proxy:

– Patrick O'Neill, Attorney at Law, LANTER Attorneys at Law, Zurich, acting as independent proxy representative, as specified in Article 8 VegÜV.

The appointment may be effected by returning the enclosed revised proxy form (including voting instructions) to Computershare Schweiz AG, ARYZTA AG, P.O. Box, 4601 Olten, Switzerland, or via the investor web service [ip.computershare.ch/aryzta](http://ip.computershare.ch/aryzta) by no later than 11 September 2020, 11:59 p.m. CEST.

Schlieren, 18 August 2020

For the Board of Directors



Gary McGann, Chairman

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