

TERMS OF REFERENCE OF THE ADHOC COMMITTEE OF THE BOARD OF DIRECTORS



Constitution

1. As a Swiss listed public limited company, ARYZTA AG (the **Company**) is subject to the Disclosure and Reporting Rules applicable to a Swiss Company listed on SIX Swiss Exchange.
2. On 30 November 2022, the board of directors of ARYZTA AG (the **Board**) established the sub-committee of the Board (the **Ad hoc Committee**) to review and approve ad hoc notices (the **Ad hoc Notices**) in order to comply with the Listing Rules of SIX Swiss Exchange and implementing directives by SIX Exchange Regulation.
3. These terms of reference replace the terms of reference of any pre-existing Ad hoc committee.

Membership

4. The Ad hoc Committee shall comprise a minimum of two independent member of the Board who shall chair the Ad hoc Committee. The quorum shall be one.
5. Given the time sensitivity involved in dissemination of Ad hoc Notices, if the Chair of the Ad hoc Committee or the other member of the Ad hoc Committee is not available to perform the role and responsibilities under these Terms of Reference, the Chairman of the Board may appoint an alternative member of the Board to exercise the powers of the Chair of the Ad hoc Committee.
6. Appointments to the Ad hoc Committee shall be for the period from each annual general meeting of the Company until the conclusion of the next annual general meeting.

Secretary

7. The Company Secretary or her nominee shall act as the secretary of the Ad hoc Committee.

Meetings

8. The Ad hoc Committee will meet if and when the CEO decides that a price sensitive release is required following the internal team assessment as to whether or not the matter is price sensitive in line with the Internal Group Policy on the Assessment of Price Sensitive Facts.
9. The CEO shall participate at a meeting of the Ad hoc Committee.

Reporting Responsibilities

10. The Company Secretary shall minute the proceedings and the resolutions of all Ad hoc Committee meetings, including the names of those present and in attendance. The Company Secretary shall ascertain, at the beginning of each meeting, the existence of any conflict of interest and minute them accordingly. Minutes of Ad hoc Committee meetings shall be circulated promptly to all members of the Committee and, once agreed, to all members of the Board, unless a conflict of interest exists.

Duties

Assessment

11. The determination of what is or is not price sensitive is solely the responsibility of the CEO.

Ad hoc release Review and Approval

12. Once a determination of price sensitivity has been made by the CEO, the duty of the Ad hoc Committee is to review the Ad hoc Notices prior to dissemination and to ensure that each Ad hoc released by the Company meets the guidelines of SIX Exchange Regulation (SER). The Ad hoc Notice will be drafted by the internal team (as defined in the Internal Group Policy on the Assessment of Price Sensitive Facts). The Ad hoc Committee shall have the power to seek external independent legal, financial or investor relations advice as may be necessary during review of the wording of the Ad hoc Notice.
13. All Ad hoc releases must contain the required wording - "Ad Hoc announcement pursuant of Article 53 LR in the subject at the beginning of the Ad hoc Notice in order to distinguish them from other notices.
14. All results related releases (i.e. Annual/Interim Results and quarterly reporting are considered per se Ad hoc releases;
15. Ad hoc releases must only contain price-sensitive information and not just marketing announcements or important facts with the latter being disclosed as a news releases instead;
16. The Ad hoc Notice must be written in at least one of the following languages: German, French or English.
17. Price sensitive information must be immediately disclosed when known and while the postponement of disclosure may be permissible under certain circumstances (art. 54 LR), under such circumstances there is a requirement to have measures in place that ensure confidentiality and sharing on a need-to know basis.

18. Ad hoc announcements must be written in a way that the reasonable market participant can form an opinion as to the extent to which the content is price-sensitive with only information on price-sensitive facts flagged. The inclusion of non price-sensitive facts in an Ad hoc announcement is not permitted, which includes any CEO comments used with the release.
20. The process of approval of all Ad hoc Notices prior to dissemination by the Company requires the Chair of the Ad hoc Committee to send an email to the Chair, CEO, CFO and General Counsel confirming the final draft for issue to the market.
21. Once the Ad hoc has been disseminated, the Head of Investor Relations will confirm and send to the Chair of Ad hoc Committee, Chair, CEO, CFO and General Counsel, evidence that the dissemination has been in line with SIX obligations.

END

Version control – for internal use

Version Number	Modified by	Modifications made	Date approved	Approved by
Version 1	CFO/General Counsel	–	18-Dec-23	endorsed by Board of Directors

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