



Swiss proxy firm backs concerns over proposed Aryzta chairman



Andreas Schmid: Aryzta chairman candidate



Samantha McCaughren  

August 30 2020 02:30 AM



Swiss proxy advisor InRate has backed concerns raised by activist shareholders in Aryzta over the number of board roles held by the company's candidate for chairman.

The board has nominated Andreas Schmid as the new chairman to take over from Gary McGann, who is due to step down from the role and from the board at next month's EGM.

The InRate report recommends shareholders oppose the election of Schmid and support the rebel shareholder group's candidate, Urs Jordi, as chairman.

Activist shareholders in Aryzta, led by Swiss firm Veraison and Spain's Cobas, own more than 20pc of the company.

Last week shareholder advisory group Ethos backed the Aryzta board's nominee to take over as chairman of the Swiss-Irish company.

Shareholder advisory group ISS also backed Schmid. However, it said that the shareholder group had made a compelling case for change at board level.

The InRate note claimed that Schmid had "too many significant third-party mandates".

The advisory firm says that while Schmid has announced that he will resign from some directorships in the event of his election as chairman of Aryzta, it is not clear which directorships he would resign from.

When announcing Schmid as a nominee for chairman, Aryzta said he has "many years of operational and strategic management experience at the head of leading international food, retail and service companies." He is chairman of the listed Airport Zürich AG since 2000.

Ad Unlimited access for your staff to award-winning journalism on ind

Sunday Indo Business

Most Read

- 1 Overhead storage: Airport has no more room for grounded jets
2 \$217bn profits for US firms' Irish affiliates
3 No better offer made to buy IPL Plastics
4 Aryzta 'not planning a quick sale', insists proposed chairman Schmid
5 Swiss proxy firm backs concerns over proposed Aryzta chairman

Promoted Links by



Chiropractors Baffled: "30 Second" Stretch Relieves Years Of
www.your-health-today.com

adidas Performance - Adilette Cloudfoam Herren Slipper
ochsnersport.ch

Brack BRACK

Unterhose Acerbis X-Fit Kurz Schwarz
XLMOTO CH

Sherpa50 Solar Rechargekit & Invert black
Bergzeit CH

Home affaire Ölgemälde »Albero«, weiss, 79525341
JELMOLI-SHOP

GOAL ZERO Yeti 200X Silber - Goal Zero Powerbanks
MICROSPOT

hp Laptop: EliteBook 8470p, 35,6cmHD, Core i5, 8GB, 256GB SSD...
Pearl

Goal Zero - Nomad 28 Plus Solarpanel - Solarpanel
Bergfreunde CH

Promoted Links by



The King of Germany Will Accept Your Bank Deposits Now
Bloomberg.com

Tecnos Lowboard, weiss, 717440
JELMOLI-SHOP



Play the most challenging WWII strategy game, no install needed
Call of War | Bytro Labs



If You Have An Enlarged Prostate Do This Immediately (Video)
www.your-health-today.com