

ARYZTA AG

News Release

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Zurich/Switzerland, 15 November 2018 – ARYZTA AG announces result of rights offering – 97.4% of the subscription rights for new registered shares exercised

ARYZTA AG (“ARYZTA”) announces that in the fully underwritten rights offering, first announced on 13 August 2018, a total of 900,184,940 new registered shares of ARYZTA with a nominal value of CHF0.02 each were offered to ARYZTA’s existing shareholders at an offer price of CHF1.00 per share.

At expiration of the rights exercise period on 15 November 2018, 12.00 noon CET, subscription rights for 876,918,820 new registered shares were validly exercised, representing 97.4% of the new registered shares offered. It is planned that the 23,266,120 new registered shares for which subscription rights were not exercised will be sold.

The listing and first day of trading of the new registered shares on the SIX Swiss Exchange and on the Irish Stock Exchange, trading as Euronext Dublin, as well as the delivery of the new registered shares against payment of the offer price are both expected to take place on Monday, 19 November 2018. After completion of the capital increase, the nominal value of the issued share capital of ARYZTA will amount to CHF19,862,114.54, divided into 993,105,727 registered shares with a nominal value of CHF0.02 each.

Upon completion of the capital increase, ARYZTA will receive gross proceeds of approximately CHF900 million from the rights offering which corresponds to approximately €790 million¹. ARYZTA intends to use the proceeds primarily for term loan repayment, funding of the required investments under Project Renew and general corporate purposes including working capital needs.

1. Assuming an exchange rate of EUR/CHF of 1.14 as of 31 October 2018.

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About ARYZTA

ARYZTA AG ('ARYZTA') is a global food business with a leadership position in speciality bakery. ARYZTA is based in Zurich, Switzerland, with operations in North America, South America, Europe, Asia, Australia and New Zealand. ARYZTA has a primary listing on the SIX Swiss Exchange and a secondary listing on the main securities market of The Irish Stock Exchange plc, trading as Euronext Dublin (SIX: ARYN, ISE: YZA).

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The securities of the Company may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”). The securities of the Company have not been, and will not be, registered under the Securities Act or under the applicable securities laws of Australia, Canada or Japan. There will be no public offer in the United States. Any public offer will be made solely by means of, and on the basis of, a securities prospectus which is to be published and would be made available free of charge at the Company or on the Company’s website.

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In member states of the European Economic Area (“**EEA**”) (each, a “**Relevant Member State**”), this announcement and any offer if made subsequently is directed only at persons who are “qualified investors” within the meaning of the Prospectus Directive (“**Qualified Investors**”). For these purposes, the expression “Prospectus Directive” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in a Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression “2010 PD Amending Directive” means Directive 2010/73/EU.

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Rothschild & Co. has been appointed independent financial adviser to provide financial advice to the Company.

Goodbody Stockbrokers UC (“Goodbody”) acts as Irish sponsor and broker to the Company and has been appointed as financial adviser to provide financial advice to the Company in relation to certain matters.

J&E Davy (“Davy”) has been appointed as financial adviser to provide financial advice to the Company in relation to certain matters.

Goodbody, which is regulated in Ireland by the Central Bank, is acting exclusively for the Company and for no-one else in connection with the matters referred to in this announcement and will not be responsible to any person other than the Company for providing the protections afforded to clients of Goodbody, nor for providing advice in relation to the matters referred to herein. Neither Goodbody nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Goodbody in connection with the matters referred to in this announcement, or otherwise.

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