

ARYZTA AG

News Release

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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

Zurich/Switzerland, 11 September 2018 –

ARYZTA AG announces date of 2018 AGM

Enters into Standby Volume Underwriting Agreement for €800 million capital raise

Confirms receipt of consents from requisite majority of lenders to amendments to its Facilities Agreement

ARYZTA AG announces that it will hold its 2018 AGM on 1 November 2018 at 10:00am in Dübendorf, Switzerland. Resolutions to be put to a vote of shareholders at the AGM will include the election of new directors to the ARYZTA Board and a vote on a share capital increase of ARYZTA AG. Details of the election of new directors are the subject of a separate announcement.

In addition, ARYZTA AG announces that it has entered into a standby volume underwriting agreement in relation to its proposed €800 million capital raise with BofA Merrill Lynch and UBS, as Process Banks, and Credit Suisse, JP Morgan and HSBC Bank plc, as Joint Global Coordinators, (together, the “Banks”). The underwriting agreement is subject to conditions in line with market practice for similar transactions, including the absence of any material adverse developments relating to the ARYZTA group.

ARYZTA AG has also received the consent of the requisite majority of its lenders to amend its existing Facilities Agreement to provide additional flexibility to pursue its new business strategy and implement a share capital increase as part of its deleveraging plan. The consent is subject to the entering into of final documentation. The amendments to the Facilities Agreement include the amendments set forth in Annex A.

The shareholder invitation with a detailed AGM agenda along with further details of the capital raise will be issued in due course. In addition, ARYZTA AG will release its FY2018 results on 1 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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Annex A

Certain Amendments to the Facilities Agreement

- An increase of the leverage covenant (net debt/EBITDA) from:
 - 4.0 to 5.75 for the period ending on 31 January 2019;
 - 3.5 to 5.25 for the period ending on 31 July 2019; and
 - reverting to previous ratio of 3.5 for the periods thereafter.

- A decrease of the interest cover covenant (EBITDA/net interest) from
 - 3.0 to 2.0 for the period ending on 31 January 2019;
 - 3.0 to 2.0 for the period ending on 31 July 2019; and
 - reverting to 3.0 for the periods thereafter.

- A margin increase to:
 - 3.5% until 31 December 2018; and
 - 4.0% from 1 January 2019.

- Other than the interest cover covenant, the above conditions will revert to the existing conditions per the current facilities upon the successful completion of the proposed equity raise.

- If the successful completion of the proposed equity raise has not occurred by 31 May 2019, there will be an additional test of the covenants as at the end of the twelve (12) month period ending on 31 October 2019.