

ARYZTA AG

News Release

Zurich/Switzerland, 11 September 2018 – Board Renewal

ARYZTA AG announces the nomination of three new independent Directors to its Board as part of its ongoing programme of Board refreshment and renewal. ARYZTA also announces additional changes to the composition of the Board and to Board sub-committees.

Subject to the appointment of those Directors standing for re-election and the appointment of three new independent Directors by shareholders at the Company's 2018 AGM, the ARYZTA Board will comprise 10 Directors, with an average tenure of 2 years. 78% of the Board, excluding the Chairman, will comprise independent Directors.

New Independent Directors

Michael Andres, Gregory Flack and Tim Lodge will be put forward for election by shareholders at the Group's 2018 AGM. Biographies of the three new Directors are set out below.

Retirement of Charles Adair

Charles (Chuck) Adair, independent Director and Chairman of the Remuneration Committee, has informed the Board he does not intend to seek re-election at the 2018 AGM and will retire on that date.

Composition of Remuneration Committee

Chuck Adair will retire from the Remuneration Committee with effect from the 2018 AGM. Membership of the ARYZTA Remuneration Committee will be proposed to shareholders at the AGM. Subject to his re-election to the Remuneration Committee, Rolf Watter will be appointed as Chairman of the Committee.

Independence of Jim Leighton

Jim Leighton was elected to the Board as an independent Director at the 2017 AGM. In June 2018, ARYZTA entered into a consultancy arrangement with Jim Leighton under which he will provide advisory services on the implementation of ARYZTA's three-year €200m cost reduction plan, Project Renew. Jim Leighton brings significant skills and expertise to ARYZTA and the Board considers him to be wholly independent of judgment and character. However, by reason of this consultancy relationship, and in line with best-practice, he will not be deemed as independent for the purposes of Board composition during the period of his consultancy.

Gary McGann, ARYZTA Chairman, commented:

"We are pleased to announce the nomination of three new Directors to the ARYZTA Board of the calibre of Michael Andres, Gregory Flack and Tim Lodge. Each brings significant and diverse industry experience which will be invaluable to the Board as we deliver on what is a multi-year turnaround. On behalf of the Board and management team, I would also like to record our sincere appreciation to Chuck Adair for his service to ARYZTA over the past eight years. He has played a significant role on the Board and we are grateful for the commitment he has shown to the company during his tenure. We wish him well for the future."

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News Release

I would also like to acknowledge the commitment of Jim Leighton in taking on a significant role in helping us deliver on Project Renew and to Rolf Watter for taking on the role of Chairman of the Remuneration Committee."

Biographies of New Independent Directors

Michael Andres

Michael Andres spent the majority of his career with McDonald's Corporation having most recently served, up to 2017, as President of McDonald's USA, the largest global segment of McDonald's Corporation. He previously served in a range of senior positions at McDonald's, which he joined in 1982, including leading the turnaround and sale of restaurant chain Boston Market. Michael brings a deep understanding of consumer markets globally, and North America in particular, to ARYZTA.

Gregory Flack

Gregory Flack is Executive Chairman of Green Chile Foods Company, a US frozen consumer foods company, a position he has held since 2014. He spent most of his previous career at Schwan Food Company, a frozen food company, where he served as CEO from 2008 until 2013. He led a team of 15,000 people at Schwan which he joined in 1987. During his tenure as Schwan CEO, he successfully led a turnaround strategy and business restructuring. Gregory brings significant food industry expertise and a track record of business transformation to ARYZTA.

Tim Lodge

Tim Lodge is an experienced CFO who recently retired as CFO of COFCO International, where he helped combine two businesses into a global agribusiness with revenues of \$34 billion. He spent most of his previous career at Tate & Lyle PLC, a UK-listed international food ingredients company, where he served as CFO from 2008 until 2014. During his tenure at Tate & Lyle, he oversaw a significant balance sheet reduction and business transformation programme. Tim brings significant financial expertise and a proven track record in the food and food ingredients business to ARYZTA.

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News Release

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).