

ARYZTA AG

News Release

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ARYZTA today publishes the final terms of the proposed ordinary capital increase through a discounted rights offering expected to raise approximately €790 million gross proceeds

Zurich/Switzerland, 1 November 2018 – At today's Annual General Meeting ("AGM"), the Board of Directors of ARYZTA AG ("ARYZTA") will propose to increase ARYZTA's share capital through the issuance of 900,184,940 new registered shares with a nominal value of CHF 0.02 each. It is proposed that the new registered shares will be offered to existing shareholders of ARYZTA at an offer price of CHF 1.00 per share. If approved by the AGM, existing shareholders will receive 10 rights to preemptively subscribe for new registered shares ("Rights") for each registered share they hold on 6 November 2018 (after market close). One Right will entitle the holder of such a Right to subscribe to one new registered share subject to certain restrictions under applicable local laws. As from 7 November 2018, registered shares of ARYZTA will trade "ex Rights".

Provided that the AGM will approve the proposal by the Board of Directors, the Rights are expected to trade on the SIX Swiss Exchange¹ from 7 November until 13 November 2018, and are expected to be exercisable from 7 November until 15 November 2018, 12:00 noon CET². Shares not sold in the rights offering may be sold in a subsequent offering to eligible institutional investors or others. The listing and the first day of trading of the new registered shares on 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 expected to take place on 19 November 2018. The offering and listing prospectus in connection with the rights offering will be published on or around 2 November 2018.

ARYZTA expects to raise a total amount of approximately CHF900 million gross proceeds through the rights offering which corresponds to approximately €790 million³, in line with its announcement of an up to €800 million capital increase on 13 August 2018. The sizing of the capital increase reflects ARYZTA's requirements to obtain the necessary strategic and financial flexibility to implement its strategy, strengthen its balance sheet, provide funding to execute Project Renew and have the ability to maximise the value of non-core asset disposals. The proceeds from the capital raise will be used for term loan repayment, funding of the required investments under Project Renew and general corporate purposes including working capital needs.

As communicated previously, the Board of Directors and executive management concluded that, having considered all potential alternatives as part of an extensive review process, a capital raise in an amount of approximately CHF900 million / €790 million is in the best interests of ARYZTA, its shareholders and its other stakeholders.

The Board of Directors unanimously recommends that shareholders vote in favour of the capital increase resolution at the AGM in addition to all other resolutions being proposed as they intend to do in respect of their own shareholdings.

The capital raise is fully underwritten by BofA Merrill Lynch and UBS, acting as Process Banks and Joint Global Coordinators, Credit Suisse, JP Morgan and HSBC Bank plc as additional Joint Global Coordinators, and Mizuho International, Rabobank and Crédit Agricole CIB (together with the Joint Global Coordinators) as Joint Bookrunners. The underwriting agreement is subject to certain conditions, including the absence of any material adverse developments relating to ARYZTA, which will be set out in the prospectus to be published on or around 2 November 2018.

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ARYZTA has agreed that, apart from any options granted to ARYZTA's employees, management and directors pursuant to any of its existing benefit plans or shares or any shares issued upon the exercise of options granted pursuant to such a stock option plan, no additional shares will be issued or sold without the consent of the Joint Global Coordinators of the rights offering for a period ending 180 days after the first day of trading of the new registered shares. In addition, it is contemplated that each member of the Board of Directors and executive management will commit to a customary lock-up undertaking for 180 days after the first day of trading of the new registered shares.

Expected timetable for the rights offering

1 November 2018:	Annual General Meeting
2 November 2018:	Publication of prospectus
6 November 2018:	After close of trading on SIX Swiss Exchange and Euronext Dublin: cut-off date for determination of existing shareholders for the entitlement of Rights
7 November 2018:	Start of rights trading period and start of trading in Rights on SIX Swiss Exchange; start of rights exercise period
13 November 2018:	End of trading in Rights on SIX Swiss Exchange; deadline for the holders of CREST depository interests to exercise their rights via Euroclear
15 November 2018:	12:00 noon CET: end of rights exercise period
19 November 2018:	Listing and first day of trading of new registered shares on the SIX Swiss Exchange and on Euronext Dublin; delivery of the new registered shares against payment of the subscription price

Notes:

- 1 The Rights will not be admitted to trading on the Irish Stock Exchange, trading as Euronext Dublin
- 2 It is expected that, for logistical reasons, the deadline for the holders of CREST depository interests (CDI) to exercise their rights via Euroclear will be on 13 November 2018. CDI holders are merely holders of beneficial interests in the share capital of ARYZTA. ARYZTA is unable to ensure that Rights are credited to existing CDI holders by the shareholders of the underlying shares in a timely manner, or at all. Likewise, ARYZTA is not able to ensure that Rights purportedly exercised by CDI holders will be properly exercised by Euroclear or any other nominee or sponsor prior to the end of the rights exercise period.
- 3 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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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

These materials may not be published, distributed or transmitted, directly or indirectly, in or into the United States, Canada, Australia or Japan. These materials are not an offer of securities of ARYZTA AG (the “**Company**”), are for background purposes only and do not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement or its accuracy or completeness. The information in this announcement is subject to change.

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.

This announcement does neither constitute nor form part of (i) an offer, invitation or recommendation to buy, sell or to subscribe for securities of the Company nor (ii) a prospectus within the meaning of applicable Swiss law or the SIX Exchange Regulation Listing Rules or the applicable laws of any Relevant Member State (as defined below). Investors should make their decision to buy or exercise subscription rights or to buy or to subscribe to shares of the Company solely based on the official offering circular/prospectus which is expected to be published in connection with the offering of any securities of the Company.

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.

The distribution of this announcement may be restricted by law in certain other jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

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This announcement may include statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “plans”, “projects”, “anticipates”, “expects”, “intends”, “may”, “will” or “should” or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect the Company’s current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company’s business, results of operations, financial position, liquidity, prospects, growth or strategies. Forward-looking statements speak only as of the date they are made. Each of the Company, Merrill Lynch International, UBS AG, Credit Suisse AG, J.P. Morgan Securities plc, HSBC Bank plc, Mizuho International plc, Coöperatieve Rabobank U.A., Crédit Agricole Corporate and Investment Bank, N M Rothschild & Sons Limited (“Rothschild & Co.”), Goodbody and Davy expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statement contained in this announcement whether as a result of new information, future developments or otherwise.

Merrill Lynch International, UBS AG, Credit Suisse AG, J.P. Morgan Securities plc, HSBC Bank plc, Mizuho International plc, Coöperatieve Rabobank U.A., Crédit Agricole Corporate and Investment Bank, N M Rothschild & Sons Limited, Goodbody and Davy would be acting exclusively for the Company and no-one else in connection with a potential offering. They will not regard any other person as their respective clients in relation to such offering and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, nor for providing advice in relation to the offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

None of Merrill Lynch International, UBS AG, Credit Suisse AG, J.P. Morgan Securities plc, HSBC Bank plc, Mizuho International plc, Coöperatieve Rabobank U.A., Crédit Agricole Corporate and Investment Bank, N M Rothschild & Sons Limited, Goodbody and Davy or any of their respective directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

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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.

Davy, 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 Davy, nor for providing advice in relation to the matters referred to herein. Neither Davy 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 Davy in connection with the matters referred to in this announcement, or otherwise.