

# Letter to Shareholders

# ARYZTA AG

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Dear Shareholder,

The past two years have been difficult for ARYZTA and you as shareholders. We have faced significant challenges at a commercial, operating and financial level.

The Board has worked to re-focus the business, re-build the management team and put the business back on the path to stability, performance and growth. We have appointed a new CEO, CFO, Head of Strategy, Chief People Officer, General Counsel and new CEOs of both our North American and European businesses. In addition, as part of our commitment to stabilise the business and return to performance and growth, there has been significant refreshment and change at Board level. The progressive refreshment and orderly succession of the Board was determined to be in the best interests of shareholders, as it serves to ensure diverse and fresh perspectives are brought to the Board while preserving continuity and the knowledge and understanding of ARYZTA's business as a whole. Following the 2018 AGM, subject to the election of all Directors by our shareholders, the ARYZTA Board will comprise 10 Directors (of which eight will qualify as independent under the Swiss Code of Best Practice for Corporate Governance) with an average tenure of two years. In addition, seven of the nine members of the Executive Committee, including the CEO and CFO, have been appointed since September 2017.

As part of our re-focus on our core frozen B2B bakery business, we have disposed of non-strategic assets and committed to further disposals as part of a four-year €1 billion de-leveraging programme. We have a comprehensive three-year turnaround plan and have initiated a range of cost saving and efficiency programmes to enhance performance under our *Project Renew* programme which we expect will deliver €200 million in savings over the next three years and €90 million of run-rate savings in FY2021. Further details on the progress in the past year and the changes made to the underlying business are set out in the FY2018 Annual Report which we recently published.

However, despite the scale and range of changes already implemented, stabilising our business has been difficult and our FY2018 outcome was not where we wanted or expected it to be. In particular, the business remains very highly leveraged which is inhibiting our ability to implement the required changes to position the business to perform.

During FY2018 we, together with our independent financial advisors, carried out a comprehensive review of our capital structure, including an assessment of the appropriate financial leverage for the business over the medium-term. Having considered all options, in order to provide a sustainable capital base to support our customers and operations and deliver on our re-focused strategy, we intend to raise up to €800 million of equity capital through a rights issue with pre-emptive rights for existing shareholders. Full details of the planned share capital increase and rights offering are set out in the enclosed document entitled "Rights Offering – Frequently Asked Questions".

In assessing the strategic and financial options for our business, and, in particular, the necessity to strengthen the Group's capital base, the Board, together with its advisors, carefully determined what level of capital would be required.

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As at 31 July 2018, the end of the 2018 financial year, the Group was over leveraged at a senior debt level with the senior net debt to EBITDA ratio at over five times. Total net leverage, which includes the Group's hybrid instruments, is significantly higher again. This is not a sustainable position for the Group.

While still relatively highly leveraged following the envisaged capital raise, the Group will then have the capital structure and liquidity to deliver on what is a comprehensive multi-year turnaround plan. Specifically, €800 million reduces the financial risk for ARYZTA and provides greater flexibility in relation to the disposal of further non-strategic assets which will enable us to maximise proceeds for the Group and shareholders. It provides the necessary liquidity for upcoming maturities in 2019 and the capital to invest in our *Project Renew* cost saving programme which is central to our turnaround plan. In time, it will also improve our access to the debt capital markets and allow us to commence payment of ordinary dividends, as appropriate.

We recognise that we are asking you to entrust us with additional capital. We are confident in the outlook for the frozen B2B bakery market, which is in steady growth, and in our ability, over time, to capture our fair share of that growth. In addition, an increasingly efficient asset base will enable us to deliver an improved financial performance in all market conditions.

We have a strong customer base, a capable team of 18,800 people, a proven ability to innovate and a unique bakery footprint around the world. We believe that the proposed €800 million capital raise is in the best interest of the Group and all of its stakeholders. It equips us to address the challenges facing ARYZTA, implement our turnaround plan and progressively work to restore value for you, our shareholders.

The Board of Directors, having received independent financial advice, believes that the planned €800 million capital raise is in the best interests of all ARYZTA shareholders. The Board of Directors unanimously recommends that shareholders vote in favour of the capital increase resolution to be proposed at the Annual General Meeting on 1 November 2018, as the Directors and senior management team of ARYZTA intend to do in respect of their own beneficial holdings. Indeed, each of the Directors and management team, who is a shareholder, has also irrevocably committed to participate in the planned rights issue and subscribe for the number of shares that is at least equal to their entitlement. In addition, in order to further strengthen the alignment between the Directors' interests and those of shareholders, from February 2019 the Non-Executive Directors will be paid 40% of their fees in shares rather than cash.

Sincerely,



Gary McGann  
Chairman

## Rights Offering – Frequently Asked Questions 11 October 2018

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## Rights Offering – Frequently Asked Questions

### I. General Frequently Asked Questions

ARYZTA AG („ARYZTA“)’s share capital is composed of registered shares only. Each such share entered in the share register with voting rights entitles the holder to one vote at the general meeting and all shares have equal dividend rights.

As part of the establishment of ARYZTA, former holders of IAWS Group plc shares and options received ARYZTA registered shares, delivered initially in the form of Capita Depository Interests and since replaced by CREST Depository Interests („CDIs“). In the context of this document only, registered shares which are not held in CDI form are referred to as „ARYZTA Shares“ and holders of such are referred to as „ARYZTA shareholders“.

#### 1. Summary – What is being proposed?

A banking syndicate has underwritten the share offering by ARYZTA subject to (i) the approval of the Annual General Meeting of Shareholders of ARYZTA („Meeting“) of the proposed share capital increase, and (ii) to conditions in line with market practice for similar transactions, including the absence of any material adverse developments relating to the ARYZTA group. The shares will initially be offered to ARYZTA’s existing shareholders for subscription. The number of shares offered is intended to be sufficient to raise approximately EUR 800 million in gross proceeds.

Holders of ARYZTA Shares and holders of CDIs on 6 November 2018, after close of trading on the SIX Swiss Exchange and the Irish Stock Exchange plc, trading as Euronext Dublin („ISE“), will receive tradable rights („Rights“) which will allow them, subject to restrictions under applicable securities laws, to purchase new ARYZTA Shares or CDIs during the subscription period on a *pro-rata* basis at the offer price that will be determined by the board of directors of ARYZTA („Board“) and the syndicate banks, announced immediately prior to the Meeting, and proposed to the shareholders for approval at the Meeting (the „Offer Price“). For further information, see the prospectus (expected to be dated on or around 2 November 2018, and available from then on (subject to restrictions under applicable securities laws) in electronic form on ARYZTA’s website [www.aryzta.com/investor-centre](http://www.aryzta.com/investor-centre)).

Rights are expected to be traded on the SIX Swiss Exchange from 7 November 2018 to 13 November 2018. The subscription period is expected to start on 7 November 2018 and to expire on 15 November 2018, 12:00 noon (CET). Rights that are not validly exercised during the subscription period will expire without compensation at the end of the subscription period and, as a result, such Rights holder’s existing shareholdings will be diluted. Rights will not be traded on the ISE. Holders of CDIs should refer to Section III hereof.

Subject to certain restrictions under applicable securities laws, shareholders may exercise their Rights for the purchase of new ARYZTA Shares or CDIs, sell their Rights, purchase additional Rights, or exercise a portion of their Rights and sell the remainder.

## Rights Offering – Frequently Asked Questions

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### 2. What is a rights offering?

A rights offering is a capital increase in which existing shareholders receive Rights to pre-emptively subscribe for new shares or CDIs *pro-rata* to the number of ARYZTA Shares or CDIs he or she holds at a specified time and date. By exercising allocated Rights, the shareholder can subscribe for a specified number of new ARYZTA Shares or CDIs for a given number of Rights (the subscription ratio) against payment of the Offer Price. This is a common way to raise equity in Switzerland and elsewhere in Europe.

A rights offering gives existing shareholders the opportunity to maintain their proportionate shareholding in the company by exercising their Rights (subject to restrictions under applicable securities laws). Alternatively, shareholders who do not want to exercise their Rights can sell them in the market, which will, following the capital increase, result in a dilution of their proportionate shareholding. The proceeds received from the sale of Rights will partially compensate shareholders economically for such dilution.

### 3. What are the reasons for the rights offering?

For the reasons for the rights offering, please see the letter of the Chairman to the shareholders.

### 4. How many Rights will I receive?

Shareholders will receive Rights according to the number of ARYZTA Shares or CDIs they own on 6 November 2018. These Rights entitle their holders to acquire new ARYZTA Shares or CDIs in accordance with the subscription ratio and at the offer price to be determined by the Board and the syndicate banks, announced immediately prior to the Meeting, and proposed to the shareholders for approval at the Meeting.

### 5. What is the Offer Price of the Rights?

The Offer Price for a new ARYZTA Share or CDI will be determined by the Board and the syndicate banks, announced immediately prior to the Meeting on 1 November 2018, and proposed to the shareholders for approval at the Meeting. As is standard in such transactions, the final Offer Price will reflect a discount to the then-current stock market price. Therefore, the Rights are expected to have a monetary value and be admitted to trading on the SIX Swiss Exchange. Rights will not be traded on the ISE. Holders of CDIs should refer to Section III hereof.

### 6. What is the subscription ratio of the rights offering?

The Board and the syndicate banks will determine and announce the number of Rights required for a holder to be entitled to subscribe to a certain number of new ARYZTA Shares or CDIs immediately prior to the Meeting.

### 7. When will the Rights be admitted to trading?

Rights are expected to be admitted to trading on the SIX Swiss Exchange between 7 November 2018 and 13 November 2018. Shareholders to whom Rights have been allotted may sell their Rights instead of exercising them, subject to restrictions under applicable law, during this Rights trading period. Rights will not be traded on the ISE. Holders of CDIs should refer to Section III hereof.

## Rights Offering – Frequently Asked Questions

### 8. I am not sure if I hold my shares in CDI format, what should I do?

As part of the establishment of ARYZTA, former holders of IAWS Group plc shares and options received ARYZTA registered shares, delivered initially in the form of Capita Depository Interests and since replaced by CDIs. Shareholders who are not sure if their shares are in CDI format or not, should contact their relevant financial intermediary maintaining the securities account into which their respective ARYZTA interests are credited.

## II. Frequently Asked Questions Relating to the Rights Offering Specifically for ARYZTA Shareholders

### 1. How will the Rights be allotted and when is the relevant record date?

The allotment of Rights depends on the number of ARYZTA Shares held by existing shareholders on the record date. The record date is expected to be 6 November 2018, after close of trading on the SIX Swiss Exchange and the ISE. Custodian banks will allot the Rights (in the form of subscription right certificates (*Bezugsrechtsausweise*) directly to the respective shareholder's account.

Shareholders who are entitled to subscribe to new ARYZTA Shares will, subject to restrictions of applicable law, be notified in writing of the allotment of Rights. They will be contacted by their relevant financial intermediary maintaining the securities account into which their respective ARYZTA Shares are credited.

### 2. Is there a particular period during which I must exercise my Rights?

Yes. If you wish to exercise your Rights, you must do so during the rights exercise period (which is expected to be from (and including) 7 November 2018, until 12:00 noon (CET) on 15 November 2018). The relevant financial intermediary maintaining the securities account into which your respective ARYZTA Shares are credited may, however, set an earlier deadline for the receipt of instructions to exercise the Rights. Please follow the instructions to be provided to you.

Rights which have not been duly exercised by the end of the rights exercise period will lapse and any holder thereof will not receive any compensation in respect of any such unexercised Rights. Each exercise of Rights will be effective at the offer price and is irrevocable and may not be withdrawn, cancelled, rescinded or modified.

### 3. When will I receive the documents needed to exercise Rights?

If the share capital increase with Rights is approved, following the Meeting of 1 November 2018, you will receive written instructions from your relevant financial intermediary maintaining the securities account into which your respective ARYZTA Shares are credited. You are requested to follow the instructions to be provided to you.

The prospectus is expected to be dated on or around 2 November 2018 and available from then on (subject to restrictions under applicable securities laws) in electronic form on ARYZTA's website [www.aryzta.com/investor-centre](http://www.aryzta.com/investor-centre).

## Rights Offering – Frequently Asked Questions

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#### **4. What should I do if I do not wish to subscribe for any offered shares and would like to sell my Rights?**

Please follow the instructions from your relevant financial intermediary maintaining the securities account into which your respective ARYZTA Shares are credited, or otherwise contact your client advisor at your relevant financial intermediary.

#### **5. Can I use some of my Rights to subscribe for offered shares and sell the remaining Rights?**

Yes, you may do so (subject to restrictions under applicable securities laws) if you hold your existing ARYZTA Shares in a custody account. For this purpose, you should follow the instructions to be received from your relevant financial intermediary maintaining the securities account into which your respective ARYZTA Shares are credited, or otherwise contact your client advisor at your relevant financial intermediary.

#### **6. What will happen if I do nothing?**

If your Rights are not duly exercised by 12:00 noon (CET) on 15 November 2018, your Rights will lapse and become null and void without any right to compensation, subject to any other arrangements made by the relevant financial intermediary maintaining the securities account into which your respective ARYZTA Shares are credited.

#### **7. How do I pay for the offered shares?**

If the share capital increase with Rights is approved, following the Meeting of 1 November 2018, you will receive written instructions from your relevant financial intermediary maintaining the securities account into which your respective ARYZTA Shares are credited explaining how payment is to be effected.

#### **8. When will trading in the offered shares begin?**

Trading in the offered shares on the SIX Swiss Exchange and the ISE is expected to commence on or around 19 November 2018.

#### **9. When will I receive the offered shares for which I have subscribed?**

The offered shares are expected to be delivered against payment on or around 19 November 2018.

Shareholders who subscribe to new shares will receive the relevant instructions from their relevant financial intermediary maintaining the securities account into which their respective ARYZTA Shares are credited.

#### **10. Do the offered shares have the same entitlements as the existing shares of ARYZTA?**

Yes, the offered shares have the same voting and economic rights, and will be tradable on the SIX Swiss Exchange in the same manner, as the existing ARYZTA Shares.

To exercise the voting rights, the shareholder must arrange to be entered as a shareholder with voting rights in the share register of ARYZTA in accordance with ARYZTA's Articles of Association.

## Rights Offering – Frequently Asked Questions

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### 11. Do the offered shares have a different security number?

No, the offered shares will have the same security number as the existing ARYZTA Shares (Swiss security number: 4323836; ISIN: CH0043238366).

### 12. The share capital increase is firmly underwritten. What exactly does this mean?

Subject to certain conditions in line with market practice for similar transactions, including the absence of any material adverse developments relating to the ARYZTA group, a banking syndicate has firmly underwritten the entire amount of the share capital increase. This means that the banking syndicate has undertaken to subscribe for the new shares and to deliver these new shares upon settlement of the offering to holders of Rights who have validly exercised their Rights during the subscription period against payment of the offer price. Further, the underwriting commitment by the banking syndicate means that it has undertaken to purchase any offered shares for which Rights have not been validly exercised or that have not been validly paid for in the Rights offering if such offered shares cannot be sold to other investors.

### 13. Can I buy Rights even if I am currently not an ARYZTA shareholder?

Yes, subject to restrictions under applicable securities laws. It is expected that between 7 November 2018 and 13 November 2018, the Rights will be traded on the SIX Swiss Exchange.

The Rights will not be traded on the ISE. Holders of CDIs should refer to Section III hereof.

Rights that have not been validly exercised by the end of the subscription period will expire without compensation to the holder of such unexercised Rights. As a result, shareholdings of shareholders who do not exercise the Rights allotted to them, will be diluted. The exercise of a Right is irrevocable and effective at the offer price and cannot be withdrawn, cancelled or modified.

### 14. Where can I obtain further information?

Please contact your relevant financial intermediary maintaining the securities account into which your respective ARYZTA Shares are credited.

## III. Frequently Asked Questions Relating to the Rights Offering Specifically for CDI Holders

### 1. What is a CREST Depository Interest?

CDIs (CREST Depository Interests) are uncertificated securities independent of ARYZTA, constituted under English law, which are delivered, held and settled in CREST and linked to the underlying ARYZTA shares by means of the CREST International Settlement Links Service and, in particular, the established link with SIX SIS AG. This link operates via the services of CREST International Nominees Limited, which is a participant in SIX SIS AG.



## Rights Offering – Frequently Asked Questions

Under the CREST International Settlement Links Services, Euroclear UK & Ireland Limited („EUI“) issues dematerialised depository interests representing entitlements to non-UK securities (such as the ARYZTA shares) called CDIs, which may be held, transferred and settled exclusively through the CREST system. EUI operates and owns CREST which is an application and platform used, amongst other things, to service corporate actions and settlement on CDIs. The terms on which CDIs are issued and held in CREST are set out in the CREST Manual and the CREST Terms and Conditions issued by EUI.

### **2. I am not sure if I hold my shares in CDI format, what should I do?**

As part of the establishment of ARYZTA, former holders of IAWS Group plc shares and options received ARYZTA registered shares, delivered initially in the form of Capita Depository Interests and since replaced by CDIs. Shareholders who are not sure if their shares are in CDI format or not should contact their relevant financial intermediary maintaining the securities account into which their respective ARYZTA interests are credited.

### **3. How will the Rights be allotted and when is the relevant record date?**

The number of Rights to be allotted to a CDI holder depends on the number of CDIs held by such holder on the record date. The record date is expected to be 6 November 2018, after close of trading on the SIX Swiss Exchange and the ISE. EUI will receive the Rights on behalf of the existing CDI holders and credit the appropriate stock accounts of the existing CDI holders with such entitlements. The subscription ratio and Offer Price will be the same for the CDI holders and the ARYZTA shareholders.

CDI holders whose CDIs are held by a nominee company or broker should speak directly to their nominee company or broker. CDI holders who are CREST-sponsored members should speak directly to their CREST sponsor.

### **4. Is there a particular period during which I must exercise my Rights?**

Yes. CDI holders should note that for logistical reasons the time period during which they must exercise their Rights is considerably shorter than for holders of ARYZTA Shares. CDI holders should therefore ensure that an instruction to either exercise or sell their Rights is made to their nominee company, broker or CREST sponsor (as appropriate) as soon as practicably possible post the beginning of the subscription period on 7 November 2018.

Rights that have not been validly exercised by the end of the subscription period will expire without compensation to the shareholders. As a result, the CDI holders and shareholders who do not exercise the Rights allotted to them, will be diluted. The exercise of a Right is irrevocable and effective at the offer price and cannot be withdrawn, cancelled or modified.

### **5. Why is the subscription period shorter for CDI holders?**

The logistics involving EUI receiving the Rights on behalf of the existing CDI holders and then crediting the appropriate stock accounts of the existing CDI holders with such entitlements are extensive and thus, shorten the potential subscription period for CDI holders. As a result, CDI holders should ensure that an instruction to either exercise or sell their Rights is made to their nominee company, broker or CREST sponsor (as appropriate) as soon as practicably possible post the beginning of the subscription period on 7 November 2018.

## Rights Offering – Frequently Asked Questions

Rights that have not been validly exercised by the end of the subscription period will expire without compensation to the holder of such unexercised Rights. As a result, the CDI holder's existing holdings will be diluted to the extent he or she does not exercise the Rights allotted to him or her. The exercise of a Right is irrevocable and effective at the offer price and cannot be withdrawn, cancelled or modified.

### **6. When will I receive the documents needed to exercise Rights?**

If the share capital increase with Rights is approved, following the Meeting on 1 November 2018, CDI holders whose CDIs are held by a nominee company or broker should receive instructions in respect of their Rights from their nominee company or broker. CDI holders who are CREST-sponsored members should receive instructions in respect of their Rights from their CREST sponsor. EUI will load information in CREST to trigger this instruction once it has fully confirmed details of the Rights from its agent SIX SIS.

The prospectus is expected to be dated on or around 2 November 2018 and available from then on (subject to restrictions under applicable securities laws) in electronic form on ARYZTA's website [www.aryzta.com/investor-centre](http://www.aryzta.com/investor-centre).

### **7. What should I do if I do not wish to subscribe for any offered shares and would like to sell my Rights?**

CDI holders whose CDIs are held by a nominee company or broker should speak directly to their nominee company or broker in order to sell their Rights. CDI holders who are CREST-sponsored members should speak directly to their CREST sponsor in order to sell their Rights.

Rights that have not been validly exercised by the end of the subscription period will expire without compensation to the holder of such unexercised Rights. As a result, the CDI holders and shareholders who do not exercise the Rights allotted to them, will be diluted. The exercise of a Right is irrevocable and effective at the offer price and cannot be withdrawn, cancelled or modified.

### **8. Can I use some of my Rights to subscribe for offered shares and sell the remaining Rights?**

Yes. CDI holders may do so (subject to restrictions under applicable securities laws) and should speak directly to their nominee company, broker or CREST sponsor (as appropriate) in order to sell their Rights.

### **9. What will happen if I do nothing?**

If your Rights are not duly exercised or sold by 12:00 noon (CET) on 15 November 2018, your Rights will lapse and become null and void without any right to compensation, subject to any other arrangements made by your nominee company, broker or CREST sponsor (as appropriate). However, your nominee company, broker or CREST sponsor (as appropriate) may set an earlier deadline for the receipt of instructions to exercise or sell the Rights.

## Rights Offering – Frequently Asked Questions

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### 10. How do I pay for the offered shares?

If the share capital increase with Rights is approved, following the Meeting on 1 November 2018, CDI holders whose CDIs are held by a nominee company or broker should receive information explaining how payment is to be effected from their nominee company or broker. CDI holders who are CREST-sponsored members should receive information from their CREST sponsor explaining how payment is to be effected.

### 11. When will trading in the offered shares begin?

Trading in the offered shares on the SIX Swiss Exchange and the ISE is expected to commence on or around 19 November 2018.

### 12. When will I receive the offered shares for which I have subscribed?

New CDIs are expected to be credited to the CREST accounts of the CDI holders who have successfully exercised their Rights on or around 19 November 2018.

CDI holders whose CDIs are held by a nominee company or broker should speak directly to their nominee company or broker. CDI holders who are CREST-sponsored members should speak directly to their CREST sponsor.

### 13. Do the offered shares (in the form of CDIs) have the same entitlements as the existing CDIs of ARYZTA?

Yes, the new CDIs will have the same rights as the existing CDIs.

### 14. Do the offered shares (in the form of CDIs) have a different security number?

No, the new CDIs will have the same security number as the existing CDIs (ISIN: CH0043238366).

### 15. The share capital increase is firmly underwritten. What exactly does this mean?

Subject to certain conditions in line with market practice for similar transactions, including the absence of any material adverse developments relating to the ARYZTA group, a banking syndicate has firmly underwritten the entire amount of the share capital increase. This means that the banking syndicate has undertaken to subscribe for the new shares and to deliver these new shares upon settlement of the offering to holders of Rights who have validly exercised their Rights during the subscription period against payment of the offer price. Further, the underwriting commitment by the banking syndicate means that it has undertaken to purchase any offered shares for which Rights have not been validly exercised or that have not been validly paid for in the Rights offering if such offered shares cannot be sold to other investors.

### 16. Can I buy Rights even if I am currently not an ARYZTA shareholder?

Yes, subject to restrictions under applicable securities laws. It is expected that between 7 November 2018 and 13 November 2018, the Rights will be traded on the SIX Swiss Exchange.

Rights will not be traded on the ISE.

## Rights Offering – Frequently Asked Questions

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Rights that have not been validly exercised by the end of the subscription period will expire without compensation to the holders of such Rights. As a result, the CDI holder's existing holdings will be diluted to the extent such holder does not exercise the Rights allotted to him or her. The exercise of a Right is irrevocable and effective at the offer price and cannot be withdrawn, cancelled or modified.

### **17. Where can I obtain further information?**

If CDI holders whose CDIs are held by a nominee company or broker have further questions, particularly of a technical nature regarding acceptance, they should speak directly to their nominee company or broker. If CDI holders who are CREST-sponsored members have further questions, particularly of a technical nature regarding acceptance through CREST, they should call their CREST Sponsor.

### **ARYZTA AG**

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## Disclaimers

This publication provides information to the shareholders („Shareholders“) of ARYZTA AG („ARYZTA“, and collectively with its subsidiaries the „ARYZTA Group“) on the proposed ordinary capital increase in the form of a rights offering.

### Important note

This publication may not be published, distributed or transmitted, directly or indirectly, in or into the United States, Canada, Australia or Japan. This publication is not an offer of securities of ARYZTA, is for background purposes only and does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this publication or its accuracy or completeness. The information in this publication is subject to change.

The securities of ARYZTA 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 ARYZTA 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 ARYZTA or on ARYZTA's website.

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

In member states of the European Economic Area („EEA“) (each, a „Relevant Member State“), this publication 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 publication 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.

### Cautionary statement regarding forward-looking information

This publication 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.

## Disclaimer

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, Goodbody Stockbrokers UC („Goodbody“) and J&E Davy („Davy“) expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statement contained in this publication 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 an 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 publication 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 publication (or whether any information has been omitted from the publication) 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 publication or its contents or otherwise arising in connection therewith.

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

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.

Davy has been appointed as financial adviser to provide financial advice to the Company in relation to certain matters.

## Disclaimer

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