Standard Form TR-1

Standard form for notification of major holdings

NOTIFICATION OF MAJOR HOLDINGS (to be sent to the relevant issuer <u>and</u> to the Central Bank of Ireland)ⁱ

1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attachedⁱⁱ: Aryzta AG (CH0043238366)

2. Reason for the notification (please tick the appropriate box or boxes):

[] An acquisition or disposal of voting rights

[] An acquisition or disposal of financial instruments

[] An event changing the breakdown of voting rights

[x] Other (please specify)ⁱⁱⁱ: Increase in the issued share capital of the issuer.

3. Details of person subject to the notification obligation^{iv} :

Name: UBS Investment Bank, UBS Group AG City and country of registered office (if applicable):

Zurich, Switzerland

4. Full name of shareholder(s) (if different from 3.)":

5. Date on which the threshold was crossed or reached^{vi}:

20 November 2018

6. Date on which issuer notified:

22 November 2018

7. Threshold(s) that is/are crossed or reached:

Below Notifiable Threshold

8. Total positions of person(s) subject to the notification obligation:

| | % of voting rights attached to shares (total of 9.A) | % of voting rights through financial instruments (total of 9.B.1 + 9.B.2) | Total of both in % (9.A + 9.B) | Total number of voting rights of issuer ^{vii} |
|--|--|--|-----------------------------------|--|
| Resulting situation on the date on which threshold was crossed or reached | Below Notifiable Threshold | Below Notifiable Threshold | Below Notifiable Threshold | 990'203'434 |
| Position of previous notification (if applicable) | 2.50% | 3.26% | 5.75% | |

9. Notified details of the resulting situation on the date on which the threshold was crossed or reached^{viii}:

| A: Voting rights attached to shares | | | | | | |
|-------------------------------------|---------------------------------------|-------------------------------|--------------------|-------------------------------|--|--|
| Class/type of shares | Number of voting rights ^{ix} | | % of voting rights | | | |
| ISIN code (if possible) | Direct | Indirect | Direct | Indirect | | |
| CH0043238366 | | Below Notifiable Threshold | | Below Notifiable Threshold | | |
| SUBTOTAL A | | Below Notifiable Threshold | | Below Notifiable Threshold | | |

| B 1: Financial Ins Type of financial instrument | truments accor Expiration date ^x | rding to Regulation 17(1 Exercise/ Conversion Period ^{xi} |)(a) of the Regulations Number of voting rights that may be acquired if the instrument is exercised/converted. | % of voting rights |
|---|---|--|---|--------------------|
| | | | | |
| | | | | |
| | | | | |
| | | SUBTOTAL B.1 | | |

| B 2: Financial Instruments with similar economic effect according to Regulation 17(1)(b) of the Regulations | | | | | |
|---|---------------------------------|---|--|-------------------------|--------------------|
| Type of financial instrument | Expiration date ^x | Exercise/ Conversion Period ^{xi} | Physical or cash settlement ^{xii} | Number of voting rights | % of voting rights |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | SUBTOTAL B.2 | | |

10. Information in relation to the person subject to the notification obligation (please tick the applicable box):

[] Person subject to the notification obligation is not controlled by any natural person or legal entity and does not control any other undertaking(s) holding directly or indirectly an interest in the (underlying) issuer.^{xiii}

[] <u>Full</u> chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held starting with the ultimate controlling natural person or legal entity^{xiv}:

| Name ^{xv} | % of voting rights if it equals or is higher than the notifiable threshold | % of voting rights through financial instruments if it equals or is higher than the notifiable threshold | Total of both if it equals or is higher than the notifiable threshold |
|--------------------|---|--|---|
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11. In case of proxy voting: [*name of the proxy holder*] will cease to hold [% and *number*] voting rights as of [*date*]

12. Additional information^{xvi}:

Done at Opfikon on 22.11.2018