

ARYZTA AG

News Release

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Leading Corporate Governance Advisory Groups support ARYZTA Capital Increase ISS, Glass Lewis and Ethos all recommend in favour of €800 million capital increase

Zurich/Switzerland, 19 October 2018 – ARYZTA AG is pleased to announce that the three leading corporate governance advisory groups, ISS, Glass Lewis and Ethos, have all recommended shareholders support the €800 million capital increase to be put to shareholders at the AGM to be held on 1 November, 2018.

Each of the three proxy advisors has recommended that their subscribers vote FOR the €800 million capital increase in line with the Board's recommendation.

As previously announced, the ARYZTA Board of Directors and the Executive Committee unanimously believe that a capital raise in an amount of €800 million is the financing option and transaction which has the highest probability of success for ARYZTA and all stakeholders, including shareholders; and is the only proposal that addresses the critical issue of commercial confidence in the Group. The Board of Directors and the Executive Committee unanimously believe that a capital raise of €800 million is required in order to strengthen ARYZTA's balance sheet, provide necessary liquidity and working capital funding, provide the Group with the time and financial flexibility to deliver on its multiyear turnaround plan and enable ARYZTA to maximise the value of its non-core asset disposals for further net leverage reduction.

The Board of Directors recommends that all shareholders vote in favour of the capital raise proposal at the AGM on 1 November 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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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.

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