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				
attached ⁱⁱ :				
Aryzta AG (CH0043238366) 2. Reason for the notification (please tide)	ck the appropriate box or boxes):			
[X] An acquisition or disposal of voting rigl	hts			
[] An acquisition or disposal of financial in	nstruments			
[] An event changing the breakdown of vo	oting rights			
[X] Other (please specify) ⁱⁱⁱ :				
Concerted exercise of voting rights				
3. Details of person subject to the notif	ication obligation ^{iv} :			
	City and country of registered office (if applicable):			
Cobas Asset Management, SGIIC, S.A. with delegated voting rights on behalf of multiple managed funds named in section 10 of this notification	Madrid, Spain			
Veraison SICAV - Engagement Fund	Zurich, Switzerland			
Heiner Kamps	Düsseldorf, Germany			

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

Michaela Kamps

In the case of Cobas Asset Management, SGIIC, S.A., see managed funds named in section 10 of this notification

Düsseldorf, Germany

In the case of Heiner Kamps: KFRH Kamps Management GmbH, Düsseldorf, Germany

5. Date on which the threshold was crossed or reachedvi:

30 June 2020	30 June 2020					
6. Date on which is	suer notified:					
06 July 2020						
7. Threshold(s) tha	t is/are crossed or re	eached:				
20%						
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	20.05%	0%	20.05%	991,123,823		
Position of previous notification (if applicable)	17.85%	0%	17.85%			

A: Voting rights	attached to share	es			
Class/type of shares	Number of voting	ı rights ^{ix}	% of voting rights	ts	
ISIN code (if possible)	Direct	Indirect	Direct	Indirect	
CH0043238366	98,425,128	100,268,837	9.93%	10.12%	
SUBTOTAL A	198,693,965	-	20.05%	1	

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

	SUBTOTAL B.1	0	0%

B 2: Financial Instruments with similar economic effect according to Regulation 17(1)(b) of the Regulations					
Expiration date ^x	Exercise/ Conversion Period ^{xi}	Physical or cash settlement ^{xii}	Number of voting rights	% of voting rights	
•	,	SUBTOTAL B.2	0	0%	
	Expiration	Expiration Exercise/ Conversion	Expiration date ^x Exercise/ Conversion cash settlement ^{xii} SUBTOTAL	Expiration date ^x Exercise/ Conversion Period xi SUBTOTAL Exercise/ Conversion cash settlementxii Number of voting rights	

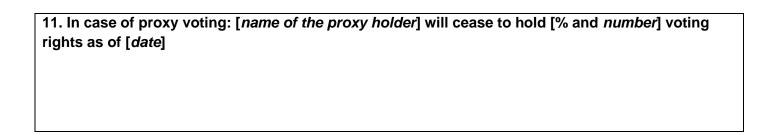
10. Information in relation to the person subject to the notification obligation	(please tick the
applicable box):	

[] 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

[x] <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
Francisco García Paramés (controls Cobas Asset Management, SGIIC,	N/A		
S.A.) Maria Ángeles León López (controls Cobas Asset Management,	N/A		
SGIIC, S.A.)			

	I 31/A	T	Т
Cobas Asset	N/A		
Management, SGIIC,			
S.A.			
AZ Multi Asset (Subfund:	N/A		
AZ Multi Asset –			
Bestvalue)			
Destvaide)			
Cobas Concentrados,	N/A		
F.I.L.			
F.I.L.			
Cobas Grandes	N/A		
	IN/A		
Companias, F.I.			
	N1/0		
Cobas Global, F.P.	N/A		
Oak as Int	N1/A	-	
Cobas Internacional, F.I.	N/A		
Ali (1 5 1010A)/	N1/0		
Alternative Fund SICAV	N/A		
- SIF - Cobas			
Concentrated Value			
Fund			
Cobas Lux SICAV	N/A		
(Subfund: Cobas	1,77		
International Fund)			
Cobas Lux SICAV	N/A		
	IN/A		
(Subfund: Cobas Large			
Cap Fund)			
Cobas Lux SICAV	N/A		
(Subfund: Cobas			
Selection Fund)			
Cobas Mixto Global,	N/A		
F.P.			
1.11.			
Cobas Seleccion, F.I.	N/A		
	14/1		
Cobas Value, SICAV	N/A		
	1.97		
Heiner Kamps (controls	N/A	<u> </u>	
KFRH Kamps			
Management GmbH)			
KFRH Kamps	N/A		
Management GmbH			



12. Additional information^{xvi}:

Cobas Asset Management, SGIIC, S.A. manages the funds named in section 10 of this notification and controls the voting rights of the shares in Aryzta AG owned by such portfolios. Cobas Asset Management, SGIIC, S.A. is controlled by Francisco García Paramés and Maria Ángeles León López.

Done at Zurich, Switzerland on 06 July 2020