

# ARYZTA AG News Release

**This announcement contains inside information**

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Schlieren/Switzerland, 20 July 2020 - ARYZTA Extraordinary General Meeting

ARYZTA AG has today published the invitation to the Extraordinary General Meeting of Shareholders 2020 ('EGM') to be held on 16 September 2020 in Dübendorf, Switzerland. This is in accordance with the request of Cobas Asset Management, SGIC, S.A., acting in its capacity as Fund Manager for COBAS SELECCION, FI and COBAS INTERNACIONAL, FI, and VERAISON SICAV (the 'Shareholder Group') dated 20 May 2020. The proposed timing is primarily intended to provide an opportunity to allow the strategic review process in which certain third parties have expressed an unsolicited interest in acquiring the Company's entire issued share capital to be sufficiently advanced to enable the Board of Directors to frame an appropriate recommendation with the advice of its financial advisors, as further described in the chairman's letter to the shareholders, dated 20 July 2020, available on the Company's website.

The proposed timing also reflects a desire to avoid further instability consequent upon the economic impact of COVID-19. Depending on the outcome of the process as described in the Shareholder Letter ('Shareholder Letter'), the Board of Directors reserves the right to amend the invitation to the EGM and its proposals accordingly by no later than 25 August 2020.

Both Dan Flinter and Rolf Watter have declared their resignations from the Board effective as at the conclusion of the EGM. Accordingly, the proposals to remove each of these Directors are now obsolete. We sincerely thank Dan and Rolf for their service and contribution to ARYZTA.

Gary McGann has indicated that he will step down as Chair and Board member effective as at the conclusion of EGM unless, prior to the date of the EGM, the Company has announced a transaction for shareholder consideration which the Board considers to be in the best interests of ARYZTA and all of its stakeholders (having been so advised by its financial advisors).

All of the relevant proposals are as set out in the Invitation for the 2020 EGM and the Shareholder Letter and are available at:

<http://www.aryzta.com/investor-centre/extraordinary-general-meeting/>

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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 Schlieren, 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 Euronext Dublin (ISE) (SIX: ARYN, ISE: YZA).