

Standard Form TR-1

Standard form for notification of major holdings

NOTIFICATION OF MAJOR HOLDINGS (to be sent to the relevant issuer and 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
 Other (please specify)ⁱⁱⁱ:

Concerted exercise of voting rights

3. Details of person subject to the notification 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

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

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

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

20 May 2020

6. Date on which issuer notified:

20 May 2020

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

15%

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	17.85%	0%	17.85%	991,123,823
Position of previous notification (if applicable)	N/A	N/A	N/A	

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 ISIN code (if possible)	Number of voting rights ^{ix}		% of voting rights	
	Direct	Indirect	Direct	Indirect
CH0043238366	83,630,299	93,332,990	8.44%	9.42%
SUBTOTAL A	176,963,289		17.85%	

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

Type of financial instrument	Expiration date ^x	Exercise/ Conversion	Physical or cash	Number of voting rights	% of voting rights
------------------------------	------------------------------	-------------------------	------------------	-------------------------	--------------------

		Period ^{xi}	settlement ^{xii}		
			SUBTOTAL	0	0%
			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}

Full 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, S.A.)	N/A		
Maria Ángeles León López (controls Cobas Asset Management, SGIIC, S.A.)	N/A		
Cobas Asset Management, SGIIC, S.A.	N/A		
AZ Multi Asset (Subfund: AZ Multi Asset – Bestvalue)	N/A		
Cobas Concentrados, F.I.L.	N/A		

Cobas Grandes Compañias, F.I.	N/A		
Cobas Global, F.P.	N/A		
Cobas Internacional, F.I.	N/A		
Alternative Fund SICAV – SIF – Cobas Concentrated Value Fund	N/A		
Cobas Lux SICAV (Subfund: Cobas International Fund)	N/A		
Cobas Lux SICAV (Subfund: Cobas Large Cap Fund)	N/A		
Cobas Lux SICAV (Subfund: Cobas Selection Fund)	N/A		
Cobas Mixto Global, F.P.	N/A		
Cobas Seleccion, F.I.	N/A		
Cobas Value, SICAV	N/A		

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}:

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 20 May 2020