

Notification of Transactions by

[This form is required for disclosure of transactions under Article 19 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation)]

1	Details of the person discharging managerial responsibilities/person closely associated	
a)	Name	Rolf Watter
2	Reason for the notification	
a)	Position/status	<i>Non Executive Director</i>
b)	Initial Notification Amendment	<i>Initial Notification</i>
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	<i>ARYZTA AG</i>
b)	LEI	<i>549300W2PUDQQVRD8W85</i>
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the financial instrument, type of instrument Identification code	<i>Registered shares</i> <i>CH0043238366</i>
b)	Nature of the transaction	<i>Acquisition</i>

Managers' Transactions

c)	Price(s) and volume(s)			Price(s)	Volume(s)
			Registered Shares	CHF 0.49	300'000
d)	Aggregated information — Aggregated volume — Price	<i>300,000 for a total of CHF 147,000</i>			
e)	Date of the transaction	<i>2020-03-13</i>			
f)	Place of the transaction	<i>Zurich, SWITZERLAND</i>			
g)	Additional Information				