

## Notification of Transactions by Persons Discharging Managerial Responsibilities and Persons Closely Associated with them

[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)]

<b>1</b>	<b>Details of the person discharging managerial responsibilities/person closely associated</b>	
a)	Name	<i>Gregory Silikas</i>
<b>2</b>	<b>Reason for the notification</b>	
a)	Position/status	
b)	Initial Notification Amendment	<i>Initial Notification</i>
<b>3</b>	<b>Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor</b>	
a)	Name	<i>ARYZTA AG</i>
b)	LEI	<i>549300W2PUDQQVRD8W85</i>
<b>4</b>	<b>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</b>	
a)	Description of the financial instrument, type of instrument Identification code	<i>Registered shares of CHF 0.02 each CH0043238366</i>
b)	Nature of the transaction	<i>Grant of Awards under the ARYZTA LTIP 2-year plan</i>

## Managers' Transactions

c)	Price(s) and volume(s)			
			Price(s)	Volume(s)
		<i>Performance shares</i>	<i>CHF 1.22</i>	<i>174,976</i>
		<i>Options</i>	<i>CHF 0.46</i>	<i>464,067</i>
d)	Aggregated information — Aggregated volume — Price	NA		
e)	Date of the transaction	<i>18/12/2018</i>		
f)	Place of the transaction	<i>SCHLIEREN, SWITZERLAND</i>		
g)	Additional Information	NA		