

ARYZTA AG

News Release

Schlieren/Switzerland, 18 December 2020 - ARYZTA rejects Elliott proposal

ARYZTA announces that after careful review of the Elliott proposal, including the envisaged refinancing for ARYZTA, the Board has decided unanimously to reject the proposal and not enter into a transaction agreement with Elliott.

This unanimous decision by the Board has been taken after very careful consideration in line with its fiduciary duties and in the interests of all stakeholders.

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

Investor Enquiries:

Paul Meade, Head of Communications, ARYZTA AG
M: +353 87 065 5368
paul.meade@aryzta.com

Media Enquiries:

Philippe Blangey, Dynamics Group
Tel: +41 43 268 32 35; M: +41 79 785 46 32
prb@dynamicsgroup.ch

Douglas Keatinge, Murray Group
Tel: +353 1 498 0300; M: +353 86 0374163
dkeatinge@murraygroup.ie