

INVITATION

TO THE ORDINARY GENERAL MEETING OF
SHAREHOLDERS OF DUF



May 18, 2021

Dear Shareholders,

The **Ordinary General Meeting of Dufry AG will be held on May 18, 2021** at 14.00 hrs at the offices of Dufry AG at Brunngässlein 12, 4052 Basel, Switzerland.

The meeting will be held without the presence of shareholders based on Article 27 of the Ordinance 3 issued by the Swiss Federal Council on measures to prevent coronavirus (COVID-19) of June 19, 2020 (as amended). The shareholders of Dufry AG may exercise their rights at the Ordinary General Meeting **exclusively** through the Independent Voting Rights Representative.

Please refer for details to “Documentation and Attendance Procedures” below.

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Agenda Ordinary General Meeting of Dufry AG 2021

AGENDA

ORDINARY GENERAL MEETING OF DUFRY AG 2021

1 Election of the Chair of the Ordinary General Meeting

The Board of Directors **proposes** that Mr. Yves Gerster, our Chief Financial Officer, be elected as chair of the Ordinary General Meeting.

Explanations:

Article 9 para. 1 of the Articles of Incorporation of the Company provides that the Ordinary General Meeting shall be chaired by the Chairman of the Board or, in his absence, by the Vice-Chairman of the Board or by another daily Chairman of the Meeting designated by the Meeting of Shareholders. Due to the current COVID-19 pandemic, no member of the Board of Directors will attend the Ordinary General Meeting.

2 Approval of the Consolidated Financial Statements and the Annual Financial Statements for 2020 and Advisory Vote on the Remuneration Report 2020

2.1 Approval of the Consolidated Financial Statements and the Annual Financial Statements for 2020

The Board of Directors **proposes** that the consolidated financial statements and the annual financial statements for 2020 be approved.

2.2 Advisory Vote on the Remuneration Report 2020

The Board of Directors **proposes** that the remuneration report as shown in the annual report 2020 (pages 268 to 287) be approved on a non-binding consultative basis.

3 Appropriation of Financial Result

	(in CHF 000)
Result carried forward:	(366,143)
Net earnings (loss) for the year:	(864,755)
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Retained earnings (loss) at December 31, 2020:	(1,230,898)

The Board of Directors **proposes** that the retained loss be carried forward. No dividend will be paid.

Explanations:

To protect the liquidity position of the Company until visibility on the recovery trajectory following the still ongoing COVID-19 pandemic increases, the Board of Directors proposes not to pay a dividend in 2021.

4

Discharge of the Board of Directors and the Persons Entrusted with Management

The Board of Directors **proposes** that the members of the Board of Directors and the persons entrusted with management be granted discharge for their activities in the financial year 2020.

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Creation of Additional Conditional Share Capital (for Convertible Bonds)

The Board of Directors **proposes** to increase the existing conditional share capital from currently CHF 10,833,375 to CHF 45,398,500 to amend Article 3^{bis} para. 1 of the Articles of Incorporation as follows (the proposed amendments are underlined):

Article 3^{bis}: Conditional Capital

¹ The share capital may be increased in an amount not to exceed CHF 45,398,500 by the issuance of up to 9,079,700 fully paid registered shares with a nominal value of CHF 5.- each through the exercise of conversion and/or option rights granted in connection with the issuance of newly or already issued convertible debentures, debentures with option rights or other financing instruments by the Company or one of its group companies.

Article 3^{bis}: Bedingtes Aktienkapital

¹ Das Aktienkapital kann sich durch Ausgabe von höchstens 9'079'700 voll zu liberierenden Namenaktien im Nennwert von je CHF 5.- um höchstens CHF 45'398'500 erhöhen, durch Ausübung von Wandel- und/oder Optionsrechten, welche in Verbindung mit neu auszugebenden oder bereits begebenen Wandelanleihen, Optionsanleihen oder anderen Finanzierungsinstrumenten der Gesellschaft oder einer ihrer Konzerngesellschaften ausgegeben werden.

Explanations:

On March 24, 2021, Dufry (through its subsidiary Dufry One B.V.) successfully placed senior bonds due 2026 in an aggregate principal amount of CHF 500 million, conditionally convertible at a conversion price of CHF 87 into shares of the Company and guaranteed by the Company and certain of its subsidiaries (the "New Convertible Bonds") to further strengthen its balance sheet and financial flexibility as the business environment for travel retail shows signs of recovery. The placement was part of Dufry's refinancing process of its debt positions with upcoming maturities until 2023.

To allow Dufry the physical settlement of the New Convertible Bonds, the Board of Directors proposes the increase of the conditional capital to CHF 45,398,500, divided into 9,079,700 registered shares with a nominal value of CHF 5.00 each and corresponding to 10% of Dufry's share capital. If shareholder approval for such increase of the conditional capital is not passed and registered before 30 June 2021, Dufry will be obliged to redeem the New Convertible Bonds in cash at 102 % of the greater of the principal amount and the fair market value of the New Convertible Bonds, in each case plus accrued but unpaid interest, and otherwise in accordance with their terms. For more details, please refer to the press releases dated March 23, 24, and April 7, 2021, on www.dufry.com.

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Re-elections and Elections to the Board of Directors

6.1 Re-election of the Chairman

The Board of Directors **proposes** that Mr. Juan Carlos Torres Carretero be re-elected as a member of the Board of Directors and as its Chairman for a term of office extending until completion of the next Ordinary General Meeting.

6.2 Re-election of Directors

The Board of Directors **proposes** that Mr. Jorge Born, Mr. Julian Diaz Gonzalez, Ms. Heekyung Jo Min, Mr. Luis Maroto Camino, Mr. Steven Tadler, Ms. Mary J. Steele Guilfoile, Mr. Ranjan Sen and Ms. Lynda Tyler-Cagni be re-elected as members of the Board of Directors for a term of office extending until completion of the next Ordinary General Meeting. The nominees will be elected individually.

6.3 Election of New Directors

The Board of Directors **proposes** that Ms. Eugenia M. Ulasewicz and Mr. Joaquin Moya-Angeler Cabrera be elected as independent members of the Board of Directors for a term of office extending until completion of the next Ordinary General Meeting. The nominees will be elected individually.

Eugenia M. Ulasewicz, born 1953, most recently served as President of the Americas division for Burberry Ltd. from 1998 to 2013. She has been serving as a member of the board of directors of Signet Jewelers Ltd. since 2013, serving as a member of the compensation committee and the chair of the corporate citizenship and sustainability committee, and Vince Holding Corporation since 2014, serving as a member of the audit committee and the chair of the compensation committee, and as a member of the board of directors of ASOS Plc, a leading global online retailer, since 2020. Ms. Ulasewicz holds a bachelor's degree from the University of Massachusetts, Amherst.

Joaquín Moya-Angeler Cabrera, born 1949, has been serving as Chairman of the board of directors of La Quinta Real Estate since 1994, Vice-chairman of the board of directors of Corporacion Pascual since 1994 and as a member of the board of directors of Avalon Private Equity since 1999. He serves also on the advisory boards of the private equity firms Palamon Capital Partners and M.C.H. He is honorary Chairman of several nonprofit organisations, including the Board of Trustees University of Almeria, Fundación Mediterránea, and the Spanish Association of Universities Governing Bodies. Mr. Moya-Angeler Cabrera holds a master's degree in mathematics from the University of Madrid, a degree in economics and forecasting from the London School of Economics and Political Science and an MS in management from MIT's Sloan School of Management.

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Elections to the Remuneration Committee

The Board of Directors **proposes** that Mr. Steven Tadler, Mr. Luis Maroto Camino and Ms. Eugenia M. Ulasewicz be elected as members of the Remuneration Committee for a term of office extending until completion of the next Ordinary General Meeting. The nominees will be elected individually.

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Election of the Auditors

The Board of Directors **proposes** that Deloitte AG be elected as the new Auditors for the financial year 2021.

Explanations:

After 17 years with Ernst & Young Ltd. serving as the auditors of the Company, the Board of Directors has decided for governance reasons to tender the audit mandate. After careful examinations of several offers received, the Board proposes Deloitte AG as the new auditors of the Company.

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Re-election of the Independent Voting Rights Representative

The Board of Directors **proposes** that Altenburger Ltd legal + tax, Seestrasse 39, 8700 Küsnacht-Zürich, be re-elected as the Independent Voting Rights Representative for a term of office extending until completion of the next Ordinary General Meeting.

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Compensation of the Board of Directors and the Global Executive Committee

10.1 Approval of the Maximum Aggregate Amount of Compensation of the Board of Directors

The Board of Directors **proposes** to approve a maximum aggregate amount of compensation of the Board of Directors for the term of office from the 2021 Ordinary General Meeting to the 2022 Ordinary General Meeting of CHF 8.5 million.

Explanations:

The remuneration system of the Board of Directors is explained in detail on pp. 272 et seqq. of the annual report 2020. Members of the Board of Directors receive a fixed compensation (except for the CEO, who does not receive any compensation in relation to his position as a member of the Board). As executive Chairman, Mr. Torres Carretero receives a performance bonus.

The proposed maximum aggregate amount for the compensation of the Board of Directors for the period until the next Ordinary General Meeting derives from the following components:

- Board and committee fees, including the board membership fees, the fee of the executive Chairman, the fee of the Lead Independent Director, the fee for the Director overseeing the Company's ESG activities and the committee membership fees for the members of the Board of Directors proposed for re-election and election above.
- A performance bonus for the executive Chairman, which is based on financial performance of the Company and capped at 130 % of the target bonus. The bonus will be approved by the entire Board of Directors (with the Chairman abstaining) upon proposal of the Remuneration Committee. The amount included in the proposed maximum aggregate amount is based on the maximum possible bonus pay-out.
- Mandatory social security contributions to be paid (or expected to be paid) by the Company pursuant to applicable law.

- A reserve amount which allows for flexibility in the event of extraordinary events such as adding additional members to the Board of Directors, significant additional workload of all or certain members of the Board of Directors that requires additional compensation, including membership in ad hoc committees, or an increase in mandatory social security contributions due to a change of domicile of a member of the Board of Directors or of applicable contribution rates.

The actual pay-out, including the distribution among these non-binding components, for the upcoming term of office will be disclosed in the remuneration reports 2021 and 2022, respectively.

10.2 Approval of the Maximum Aggregate Amount of Compensation of the Global Executive Committee

The Board of Directors **proposes** to approve a maximum aggregate amount of compensation of the Global Executive Committee for the financial year 2022 of CHF 29 million.

Explanations:

The remuneration system of the Global Executive Committee is explained in detail on pp. 275 et seqq. of the annual report 2020.

Members of the Global Executive Committee receive compensation packages which consist of a fixed base salary in cash, a performance-related bonus, a share-based incentive plan and other indirect benefits. The proposed maximum aggregate amount for the compensation of the Global Executive Committee for the financial year 2022 derives from the following components:

- Base salaries reflecting the scope and key areas of responsibilities of the position, the required skills and the experience and competence of the individual person.
- Performance-related annual bonuses. The above maximum aggregate proposal is based on the maximum possible bonus pay-out.
- Grants of Performance Share Units (PSU). The actual number of shares allocated to each member of the Global Executive Committee under the PSU Plan for the awards that will be granted in the financial year 2022 will depend on the achievement of predetermined performance criteria in 2022, 2023 and 2024, and ranges from 0 and up to 2 shares per PSU, with a target vesting ratio of 1 (see pp. 280-281 of the annual report 2020 for details).
- Pension and mandatory social security contributions to be paid (or expected to be paid) by the Company pursuant to applicable pension plans and laws.

- Fringe benefits including health insurance, company cars or housing allowances. Dufry limits such benefits to a minimum.
- A reserve amount intended to provide flexibility in the compensation structure and in case of extraordinary events such as a significant additional workload of all or individual Global Executive Committee members that requires additional compensation, or an increase in mandatory social security contributions due to a change of domicile of a member of the Global Executive Committee or of applicable contribution rates.

A portion or all of the compensation of some Global Executive Committee members is expected to be paid in USD or EUR. The exchange rates used in calculating the maximum aggregate compensation are CHF 0.94 and 1.07 to the USD and EUR, respectively. The proposed maximum aggregate amount of compensation excludes any currency exchange rate fluctuation until final payment of all compensation elements.

The actual pay-out, including the distribution among these non-binding components, for the financial year 2022 will be disclosed in the remuneration report 2022.



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Documentation & Organizational Matters

DOCUMENTATION AND ORGANIZATIONAL MATTERS ORDINARY GENERAL MEETING OF DUFRY AG 2021

Documentation

This invitation to the Ordinary General Meeting of Shareholders, the agenda and the proposals of the Board of Directors will be mailed to the duly registered shareholders of the Company. The annual report, including the remuneration report, the annual financial statements, the consolidated financial statements and the reports of the Auditors for the financial year 2020 are available to the shareholders at the Company's head office in Basel and on www.dufry.com and will be mailed separately to the shareholders upon request. The documents relevant for the Ordinary General Meeting of Shareholders will be published on Dufry's website <https://www.dufry.com/en/AGM2021>.

Registration and Participation at the Ordinary General Meeting of Dufry AG 2021

Only shareholders entered in the share register of the Company with the right to vote on May 7, 2021 will be entitled to vote in the Ordinary General Meeting. **Due to ongoing restrictive measures related to the Covid-19 pandemic, shareholders will not be able to personally participate at the Ordinary General Meeting and will only be able to cast their votes in the manner outlined below. Accordingly, no admission cards will be sent to shareholders.**

Shareholders may cast their votes exclusively through **Altenburger Ltd legal + tax, Seestrasse 39, 8700 Küsnacht-Zürich, Switzerland**, as Independent Voting Rights Representative by either using the Proxy/Answer Form or an equivalent proxy/voting instruction or by voting electronically in advance, as follows:

The Proxy/Answer Form or an equivalent proxy/voting instruction (in each case as written original or in scanned form and signed by the shareholder or its representative) must reach the Company's Share Register (**areg.ch ag, Fabrikstrasse 10, CH-4614 Hägendorf, Switzerland, e-mail: info@areg.ch**) no later than **May 14, 2021**. Proxy/Answer Forms or equivalent proxies/voting instructions arriving after that date will be disregarded.

Shareholders voting electronically must have submitted **their proxy and voting instructions on the electronic voting platform (www.netvote.ch/dufry)** no later than May 17, 2021, 11:59 a.m. CEST. The login data is included in the Ordinary General Meeting materials provided to each shareholder.

Shareholders will only be able to cast their vote for the number of shares held on May 7, 2021 to the extent they still hold those shares on the start of trading on the SIX Swiss Exchange on May 17, 2021.

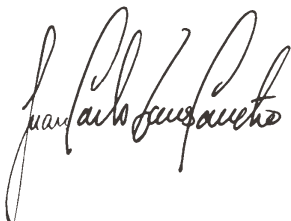
To the extent shareholders do not provide specific voting instructions, they instruct, by signing the Proxy/Answer Form or submitting their voting instructions electronically, the Independent Voting Rights Representative to exercise their voting rights in accordance with the proposal of the Board of Directors with regard to the items listed in this invitation. If new proposals or motions with respect to agenda items set forth in this invitation are put forth before the Ordinary General Meeting, they instruct, in the absence of other specific instructions, the Independent Voting Rights Representative to exercise their voting rights in accordance with the recommendation of the Board of Directors. To the extent the voting instructions are not clear, the shares will be deemed non-represented.

Language

The Ordinary General Meeting will be held in English.

Basel, April 19, 2021

For the Board of Directors of
Dufry AG



Juan Carlos Torres Carretero
Chairman

Enclosures:

- Proxy/Answer Form
- Return envelope to areg.ch, Fabrikstrasse 10, CH-4614 Hägendorf, Switzerland

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www.dufry.com