

CORPORATE GOVERNANCE

INTRODUCTION

This Report is prepared in accordance with the Corporate Governance Directive (DCG) of SIX Exchange Regulation. All information within this Corporate Governance Report and within the Remuneration Report (see page 268) refers to the Company Organization, Internal Regulations and Articles of Incorporation that were in effect as of December 31, 2020 (if not specifically mentioned otherwise).

The Articles of Incorporation are available on the Company website, www.dufry.com, section Investors – Corporate Governance – Articles of Incorporation: www.dufry.com/en/investors/corporate-governance page section “Featured downloads – Articles of Incorporation”

Dufry engages with shareholders, analysts and investors on a regular basis to better understand their expectations, needs and concerns as part of the company's stakeholder dialogue strategy and its ESG engagement. Such feedback received is taken into consideration when evolving the company strategy as well as corporate governance and remuneration matters. In this context, management and the investor relations team had 1,620 contacts with shareholders and investors combining personal meetings, video conferences, calls and emails in 2020.

In 2020, the COVID-19 pandemic had an impact on the organization and conduct of the Ordinary General Meeting and the Extraordinary General Meeting of Shareholders, as well as on the physical attendance of members of the Board of Directors during their meetings and during meetings of the different Committees. The specific details of the impact that this extraordinary pandemic situation in 2020 had on the usual organization are explained in detail in the respective sections.

1. GROUP STRUCTURE AND SHAREHOLDERS

1.1 GROUP STRUCTURE

For an overview of the management organizational chart and operational Group structure, please refer to page 17 of this Annual Report.

Listed company as of December 31, 2020

COMPANY

Dufry AG, Brunngässlein 12, 4052 Basel, Switzerland (hereinafter “Dufry AG” or the “Company”)

LISTING

Registered shares: SIX Swiss Exchange

MARKET CAPITALIZATION BASED ON SHARES ISSUED

CHF 4,461,055,446 as of December 31, 2020

PERCENTAGE OF SHARES HELD BY DUFY AG

0.014% of Dufry AG share capital as of December 31, 2020

SECURITY NUMBERS

Registered shares:
ISIN-Code CH0023405456, Swiss Security-No. 2340545,
Ticker Symbol DUFN

Non-listed consolidated entities as of December 31, 2020

For a table of the operational non-listed consolidated entities please refer to page 235 in the section Financial Statements of this Annual Report*.

The previously listed North American subsidiary Hudson Ltd., which was separately listed on the New York Stock Exchange (as of February 1, 2018), was fully re-integrated into Dufry AG by a merger transaction, which successfully closed on December 1, 2020. Hudson Ltd. was delisted from the New York Stock Exchange on December 11, 2020.

* Including the company names, locations, percentage of shares held, share capital. The list of consolidated entities does not include all subsidiaries of the Company, but the most important subsidiaries in terms of sales for Retail and Distribution Center companies and in terms of total assets for holding companies.

1.2 SIGNIFICANT SHAREHOLDERS

Pursuant to the information provided to the Company by its shareholders in compliance with the Financial Market Infrastructure Act during 2020, the following shareholders disclosed significant positions as of December 31, 2020¹.

Further details regarding these shareholders and shareholder groups as well as additional information regarding the individual disclosure notices in 2020 are available on the website of SIX Exchange Regulation at:

www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/

SHAREHOLDER	Long position through financial instruments ²			Net long position
	Through shares		Short positions ³	
Group of shareholders consisting of legal entities AI Louvre (Luxembourg) S.à.r.l. and Taobao China Holding Limited, such group representing the interests of Advent International Corporation and Alibaba Group Holding Limited ⁴	17.55%	2.61%	-	20.16%
State of Qatar ⁵	6.91%	1.13%	-	8.04%
Compagnie Financiere Rupert ⁶	5.00%	-	-	5.00%
Norges Bank (the Central Bank of Norway) ⁷	4.89%	-	-	4.89%
Group of shareholders consisting of various companies and legal entities including Travel Retail Investment S.C.A., and Hudson Retail Partners, LLC, such group representing the interests of Andrés Holzer Neumann, Julián Díaz González, Juan Carlos Torres Carretero, James S. Cohen, James S. Cohen Family Dynasty Trust ⁸	4.25%	-	-0.97%	3.28%
Government of Singapore ⁹	3.92%	-	-	3.92%
FMR LLC ¹⁰	3.19%	-	-	3.19%
Fidelity Investment Trust ¹¹	3.02%	-	-	3.02%
JP Morgan Chase & Co. ¹²	0.03%	3.46%	-3.46%	0.03%

¹ The percentage of voting rights has to be read in context with the relevant and applicable stock exchange and disclosure rules. The actual shareholdings may differ from the figures indicated in the table, as the Company must only be notified by its shareholders if one of the thresholds defined in Article 120 of the Financial Market Infrastructure Act is crossed.

² Financial instruments such as convertible bonds, conversion and share purchase rights, granted (written) share sale rights.

³ Share sale rights (especially put options) and granted (written) conversion and/or share purchase rights as well as financial instruments that provide for or permit cash settlement as well as other differential transactions (e.g. contracts for difference and/or financial futures).

⁴ Beneficial owners of these shares are: Advent International Corporation, Boston, MA/USA, and Alibaba Group Holding Limited, Grand Cayman, Cayman Islands. Shares are directly held by the following legal entities: AI Louvre (Luxembourg) S.à.r.l., Luxembourg/Grand Duchy of Luxembourg (for Advent International Corporation) and Taobao China Holding Limited, Hong Kong S.A.R./China (for Alibaba Group Holding Limited).

⁵ Shares and financial instruments directly held by Qatar Holding LLC, Doha/Qatar. The beneficial holder of the shares is the Qatar Investment Authority, Doha/Qatar, which was established and is controlled by the State of Qatar.

⁶ Shares directly held by Richemont Luxury Group Ltd, St Helier/Jersey. The beneficial holder of the shares is Compagnie Financiere Rupert, Geneva/Switzerland.

⁷ Norges Bank (the Central Bank of Norway), Oslo, Norway. Of the total share position of 4.89%, 1.62% relate to securities lending positions and similar transactions.

⁸ Beneficial owners of these shares are: Andrés Holzer Neumann, Wilen (Sarnen)/Switzerland, Julián Díaz González, Altendorf/Switzerland, Juan Carlos Torres Carretero, Meggen/Switzerland, James S. Cohen, Alpine NJ/USA, James S. Cohen Family Dynasty Trust, Teaneck, NJ/USA. Shares are directly held by the following companies and legal entities: Travel Retail Investment S.C.A., Luxembourg/Grand Duchy of Luxembourg, Petrus PTE Ltd, Singapore/Singapore, Witherpoon Investments LLC, Wilmington, DE/USA, Petrus AG, Basel/Switzerland, Laguna Partners AG, Luzern/Switzerland, JDG Partners AG, Luzern/Switzerland, JLC Investments, LLC, Teaneck, NJ/USA and Hudson Retail Partners, LLC, Teaneck, NJ/USA. Of the total share position of 4.25%, 0.48% relate to delegated voting rights.

⁹ Shares directly held by GIC Private Limited ("GIC"), Singapore/Singapore. The beneficial holder of the shares is the Government of Singapore, Singapore/Singapore. GIC is wholly owned by the Government of Singapore ("GOS"). GIC acts as the fund manager for GoS and the Monetary Authority of Singapore.

¹⁰ FMR LLC, Boston, MA/USA.

¹¹ Fidelity Investment Trust, Boston, MA/USA

¹² Shares and financial instruments directly held by JPMorgan Chase Bank, N.A., Ohio/USA. The indirect holder of the shares and financial instruments is JPMorgan Chase & Co., New York, NY/USA.

In addition, Dufrey AG disclosed a purchase position of 0.02% of the voting rights and a sale position of 16.37% of the voting rights as of October 20, 2020. The sale position mainly relates to the CHF 350.0 million 1.0% Guaranteed Senior Convertible Bonds 2023 and CHF 69.5 million 4.1% Mandatory Convertible Notes 2023 (both convertibles together represent an underlying 12,698,174 shares, corresponding to 15.82% of the voting rights registered in the commercial register as of December 31, 2020 – see also section 2.7 on page 248). The remaining sale position of 0.54% relates to the Dufrey participation plan (PSU plan).

Understandings among shareholders

The type of understanding among the members of the group of shareholders consisting of the legal entities AI Louvre (Luxembourg) S.à.r.l. and Taobao China Holding Limited, representing the interests of Advent International Corporation and Alibaba Group Holding Limited, respectively, is a lock-up agreement expiring on April 22, 2021 (see Disclosure Notice published on October 27, 2020).

The type of understanding among the members of the group of shareholders consisting of various companies and legal entities representing the interests of Andrés Holzer Neumann, Julián Díaz González, Juan Carlos Torres Carretero, James S. Cohen and James S. Cohen Family Dynasty Trust is one or more shareholder agreements (see Disclosure Notice published on January 9, 2021).

1.3 CROSS-SHAREHOLDINGS

Dufrey AG has not entered into cross-shareholdings with other companies in terms of capital shareholdings or voting rights in excess of 5%.

2. CAPITAL STRUCTURE

2.1 SHARE CAPITAL

As of December 31, 2020, the Company's capital structure is as follows:

ORDINARY SHARE CAPITAL

CHF 401,318,410 (nominal value) divided in 80,263,682 fully paid registered shares with nominal value of CHF 5 each

CONDITIONAL CAPITAL

CHF 63,500,000 (nominal value) divided in 12,700,000 to be fully paid registered shares with nominal value of CHF 5 each

AUTHORIZED CAPITAL

None

For the website link regarding the Articles of Incorporation referred to in the following chapters please see page 267 of this Corporate Governance Report.

2.2 DETAILS ON CONDITIONAL AND AUTHORIZED CAPITAL

Conditional capital

Article 3bis of the Articles of Incorporation, dated October 21, 2020, reads as follows:

1. The share capital may be increased in an amount not to exceed CHF 63,500,000 by the issuance of up to 12,700,000 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.
2. The preferential subscription rights of the shareholders shall be excluded in connection with the issuance of convertible debentures, debentures with option rights or other financing instruments. The then current owners of conversion and/or option rights shall be entitled to subscribe for the new shares.
3. The acquisition of shares through the exercise of conversion and/or option rights and each subsequent transfer of the shares shall be subject to the restrictions set forth in Article 5 of these Articles of Incorporation.
4. The Board of Directors may limit or withdraw the right of the shareholders to subscribe in priority to convertible debentures, debentures with option rights or similar financing instruments when they are issued, if:

- a) an issue by firm underwriting by a consortium of banks with subsequent offering to the public without preferential subscription rights seems to be the most appropriate form of issue at the time, particularly in terms of the conditions or the time plan of the issue; or
 - b) the issuance occurs in domestic or international capital markets or through a private placement; or
 - c) the instruments are issued in connection with the financing or refinancing of the acquisition of an enterprise or parts of an enterprise or with participations or new investments of the Company or one of its group companies.
5. If advance subscription rights are denied by the Board of Directors, the following shall apply:
- a) Conversion rights may be exercised only for up to 15 years; and option rights only for up to 7 years from the date of the respective issuance.
 - b) The respective financing instruments must be issued at the relevant market conditions.

The conditional share capital of CHF 63,500,000 represents 15.82% of the issued ordinary share capital of the Company registered in the commercial register as of December 31, 2020.

Authorized capital

As of December 31, 2020, the Company has no authorized capital.

2.3 CHANGES IN CAPITAL OF DUFREY AG

NOMINAL SHARE CAPITAL

December 31, 2018	CHF 269,358,535
December 31, 2019	CHF 252,835,830
December 31, 2020	CHF 401,318,410

CONDITIONAL CAPITAL

December 31, 2018	CHF 4,442,160
December 31, 2019	CHF 4,442,160
December 31, 2020	CHF 63,500,000

AUTHORIZED CAPITAL

December 31, 2018	None
December 31, 2019	CHF 25,000,000
December 31, 2020	None

Changes in capital in 2020

On April 23, 2020, Dufrey successfully completed the placement of 5,000,000 new shares and 500,000 treasury shares, by way of an accelerated bookbuilding. The 5,000,000 new shares were issued from the existing authorized capital. Thereafter the ordinary share capital amounted to CHF 277,835,830 (55,567,166 shares) and the authorized capital to zero. The change

in capital was registered in the commercial register on April 24, 2020.

At the Ordinary General Meeting of Shareholders on May 18, 2020, shareholders approved the Board of Directors' proposal to increase the previously existing conditional capital from CHF 4,442,160 (888,432 shares) to CHF 63,500,000 (12,700,000 shares). The change of the conditional capital was registered in the commercial register on May 19, 2020.

At the Extraordinary General Meeting of Shareholders on October 6, 2020, shareholders approved the Board of Directors' proposal for an ordinary increase of the share capital by a maximum of up to CHF 123,482,580 (24,696,516 shares). On October 20, 2020, Dufrey successfully completed the capital increase in an amount of CHF 123,482,580 (24,696,516 shares). After the capital increase, the ordinary share capital amounts to CHF 401,318,410 (80,263,682 shares). The change in capital was registered in the commercial register on October 21, 2020.

Changes in capital in 2019

At the Ordinary General Meeting of Shareholders on May 9, 2019, shareholders approved the Board of Directors' proposal to cancel the 3,304,541 registered shares purchased under the share buyback program completed on October 31, 2018. As a result, the share capital decreased from CHF 269,358,535 (53,871,707 shares) to CHF 252,835,830 (50,567,166 shares). The change in capital was registered in the commercial register on July 22, 2019.

The same Ordinary General Meeting of Shareholders also approved the Board of Directors' proposal to create authorized capital in the amount of CHF 25,000,000 (5,000,000 shares).

Changes in capital in 2018

The capital of Dufrey AG remained unchanged in fiscal year 2018.

2.4 SHARES

As of December 31, 2020, the share capital of Dufrey AG is divided into 80,263,682 fully paid in registered shares with a nominal value of CHF 5 each.

The Company has only one category of shares. The shares are issued in registered form. All shares are entitled to dividends if declared. Each share entitles its holder to one vote. The Company maintains a share register showing the name and address of the shareholders or usufructuaries. Only persons registered as

shareholders or usufructuaries of registered shares in the share register shall be recognized as such by the Company.

2.5 PARTICIPATION CERTIFICATES AND PROFIT SHARING CERTIFICATES

The Company has not issued any non-voting equity securities, such as participation certificates ("Partizipationsscheine") or profit sharing certificates ("Genussscheine").

2.6 LIMITATION ON TRANSFERABILITY AND NOMINEE REGISTRATION OF REGISTERED SHARES

- Only persons registered as shareholders or usufructuaries of registered shares in the share register shall be recognized as such by the Company. In the share register, the name and address of the shareholders or usufructuaries is recorded. Changes must be reported to the Company.
- Acquirers of registered shares shall be registered as shareholders with the right to vote, provided that they expressly declare that they acquired the shares in their own name and for their own account.
- The Board of Directors may register nominees with the right to vote in the share register to the extent of up to 0.2% of the registered share capital as set forth in the commercial register. Registered shares held by a nominee that exceed this limit may be registered in the share register with the right to vote if the nominee discloses the names, addresses and number of shares of the persons for whose account it holds 0.2% or more of the registered share capital as set forth in the commercial register. Nominees within the meaning of this provision are persons who do not explicitly declare in the request for registration to hold the shares for their own account and with whom the Board of Directors has entered into a corresponding agreement (see also Article 5 of the Articles of Incorporation). Nominees are only entitled to represent registered shares held by them at a General Meeting of Shareholders provided that they are registered in the share register and they hold a valid written proxy granted by the beneficial owner of the registered shares instructing the nominee how to vote at the General Meeting of Shareholders. Shares held by a nominee for which it is not able to produce such a proxy count as not represented at the General Meeting of Shareholders.
- Corporate bodies and partnerships or other groups of persons or joint owners who are interrelated to one another through capital ownership, voting rights, uniform management or otherwise linked as well as individuals or corporate bodies and partner-

ships who act in concert to circumvent the regulations concerning the nominees (esp. as syndicates), shall be treated as one single nominee within the meaning of the above mentioned regulation.

- The Board of Directors may cancel the registration, with retroactive effect if appropriate, if the registration was effected based on false information or in case of breach of the agreement between the nominee and the Board of Directors.
- After consulting the party involved, the Company may delete entries in the share register if such entries occurred in consequence of false statements by the purchaser. The purchaser must be informed immediately of the deletion.
- The limitations for registration in the share register described above also apply for shares acquired or subscribed by the exercise of subscription, option or conversion rights.

Exceptions granted in the year under review

The Company has not granted any exceptions during the year under review.

Required quorums for a change of the limitations of transferability

A change of the limitations on the transfer of registered shares or the removal of such limitations requires a resolution of the General Meeting of Shareholders passed by at least two thirds of the votes represented and the absolute majority of the nominal value of shares represented.

2.7 CONVERTIBLE BONDS AND OPTIONS

Convertible bonds

As of December 31, 2020, the Company had the following convertible bonds/notes outstanding:

GUARANTEED SENIOR CONVERTIBLE BONDS

Issuer	Dufrey One B.V., Eindhoven/NL
Listing	SIX Swiss Exchange
Size of issue	CHF 350,000,000
Outstanding amount as of Dec 31, 2020	CHF 350,000,000
Principal amount	CHF 200,000 per bond
Interest rate	1.0% per annum, payable semi-annually (May 4 and November 4)
Maturity	May 4, 2023
Convertible into	Registered shares of Dufrey AG (10,606,061 shares)
Conversion price	CHF 33.00 (subject to adjustments)
Conversion period	May 4, 2020 up to and including April 19, 2023
Source of shares	Conditional capital and/or issued and outstanding shares
ISIN-No.	CH0540633051
Swiss Security-No.	54063305
Ticker symbol	DUF20
Potential dilution	The underlying 10,606,061 registered shares to be potentially issued as a result of the conversion of the senior convertible bonds represent 13.21% of the issued and listed registered shares as of December 31, 2020.

MANDATORY CONVERTIBLE NOTES

Issuer	Dufrey One B.V., Eindhoven/NL
Listing	No listing
Size of issue	CHF 69,500,000
Outstanding amount as of Dec 31, 2020	CHF 69,500,000
Principal amount	CHF 100,000 per note
Interest rate	4.1% per annum, payable semi-annually (May 18 and November 18)
Maturity	November 18, 2023
Convertible into	Registered shares of Dufrey AG (2,092,113 shares)
Conversion price	CHF 33.22 (subject to adjustments)
Conversion period	November 18, 2020 up to and including November 6, 2023
Source of shares	Conditional capital and/or issued and outstanding shares
ISIN-No.	CH0576402173
Swiss Security-No.	57640217
Ticker symbol	n/a
Potential dilution	The underlying 2,092,113 registered shares to be potentially issued as a result of the conversion of the mandatory convertible notes represent 2.61% of the issued and listed registered shares as of December 31, 2020.

Options

As of December 31, 2020, the Company had no outstanding warrants or options to acquire shares issued by or on behalf of the Company. Dufrey has certain share-based payments, the essentials of which are disclosed in the "Remuneration Report" on page 268 ff.

3. BOARD OF DIRECTORS

3.1 MEMBERS OF THE BOARD OF DIRECTORS

As of December 31, 2020, the Board of Directors comprised ten Board members compared with nine members as of December 31, 2019.

The members of the Board of Directors are elected individually and for a term of office extending until completion of the next Ordinary General Meeting of Shareholders. The Chairman of the Board of Directors and the members of the Remuneration Committee are directly elected by the General Meeting of Shareholders.

The table on page 249 sets forth the name and year of first election as a member of the Board of Directors for each respective member, followed by their Curricula Vitae with a short description of each member's business experience, education and activities.

Changes in the Board of Directors in fiscal year 2020

Andrés Holzer Neumann, member of the Board of Directors of Dufrey AG since 2004, did not stand for re-election at the Ordinary General Meeting of Shareholders on May 18, 2020. For details of his Curriculum Vitae please refer to page 236 of the Annual Report 2019, which can be downloaded from the Company website under the following link: www.dufrey.com/en/investors/ir-reports-presentations-and-publications page section "Presentation of results and other publications – select Financial Reports"

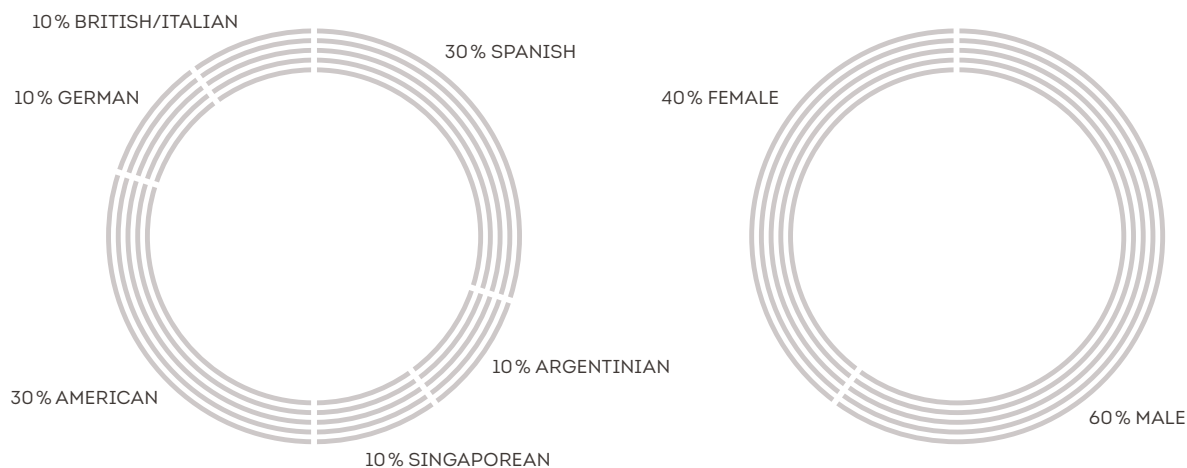
The Ordinary General Meeting of Shareholders, held on May 18, 2020, elected Mary J. Steele Guilfoile as a new member of the Board of Directors, replacing Mr. Holzer Neumann.

In addition, the Extraordinary General Meeting of Shareholders, held on October 6, 2020, elected Ranjan Sen as a new member of the Board of Directors. Following this Extraordinary General Meeting of Shareholders, the Board of Directors consists of ten members.

BOARD OF DIRECTORS AS OF DECEMBER 31, 2020

NAME	PROFESSION	NATIONALITY	POSITION WITH DUFYR	DATE OF FIRST ELECTION
Juan Carlos Torres Carretero	Chairman of Dufry AG Executive Vice President of	Spanish	Chairman Lead Independent	2003
Heekyung Jo Min	CJ Cheiljedang	American	Director	2016
Jorge Born	CEO of Bomagra S.A. Senior Vice President of	Argentinian	Director	2010
Claire Chiang	Banyan Tree Holdings Limited	Singaporean	Director	2016
Julián Díaz González	Group CEO of Dufry AG	Spanish	Director, Group CEO	2013
Mary J. Steele Guilfoile	Partner of The Beacon Group, LP CEO and President of	American	Director	2020
Luis Maroto Camino	Amadeus IT Group Managing Partner of	Spanish	Director	2019
Ranjan Sen	Advent International Managing Director of	German	Director	2020
Steven Tadler	Exeter Capital	American	Director	2018
Lynda Tyler-Cagni	CEO of Only the Best Agency	British and Italian	Director	2018

DIVERSITY OF THE BOARD OF DIRECTORS



The Chairman of the Board of Directors is male, the Independent Lead Director is female. Over the past years, the Board of Directors was consistently renewed and currently, 70% of the Board members have a tenure of 5 years or less.

3.2 EDUCATION, PROFESSIONAL BACKGROUND, OTHER ACTIVITIES AND FUNCTIONS



**JUAN CARLOS TORRES
CARRETERO**
Executive Chairman, born 1949,
Spanish

Education

MS in physics from Universidad Complutense de Madrid and MS in management from MIT's Sloan School of Management.

Professional Background

Many years of private equity and senior management operating experience. 1988 Joined Advent International, a private equity firm, in Boston as a partner. 1991 - 1995 Partner at Advent International in Madrid. 1995 - 2016 Managing Director and Senior Partner in charge of Advent International Corporation's investment activities in Latin America.

Current Board Mandates

Dufrey AG and Chairman of Acamar Partners Acquisition Corp.



HEEKYUNG JO MIN
Lead Independent Director,
born 1958, American

Education

Ph. D in Business Administration from Seoul Business School (aSSIST), MBA from Columbia University Graduate School of Business in New York, and a BA from Seoul National University.

Professional Background

2004 - 2005 Executive Vice President at Prudential Investments and Securities Co. in Korea. 2006 Country Advisor, Global Resolutions in Korea. 2007 - 2010 Director General of the Investment Promotion Bureau at the Incheon Free Economic Zone (IFEZ) in Korea. Since 2011, Senior Executive Vice President and Head of Corporate Social Responsibility of CJ Cheiljedang Corporation in Korea. Ms. Min speaks regularly on the subject of sustainability and ESG (Environment, Social, Governance).

Current Board Mandates

Dufrey AG, Asia New Zealand Foundation (Honorary Advisor) and CJ Welfare Foundation.



JORGE BORN
Director, born 1962,
Argentinian

Education

B.S. in economics from the Wharton School of the University of Pennsylvania.

Professional Background

2001 - 2010 Deputy Chairman of Bunge Ltd. 1992 - 1997 Head of Bunge's European operations. Before 1997 various capacities in the commodities trading, oil seed-ing processing and food products areas in Argentina, Brazil, the United States and Europe for Bunge Ltd. 2004 - 2005 Board member of Dufrey AG. Since 1997 President and Chief Executive Officer of Bomagra S.A., Argentina.

Current Board Mandates

Dufrey AG, Hochschild Mining, Ltd. and Fundación Bunge y Born (Chairman).



CLAIRE CHIANG
Director, born 1951,
Singaporean

Education

Masters in Philosophy from the University of Hong Kong and an Undergraduate Degree from the University of Singapore.

Professional Background

Founder and Managing Director of Banyan Tree Gallery, and Co-founder and Senior Vice President of Singapore listed Banyan Tree Holdings Limited since 1994. Member of Parliament for the Government of Singapore from 1997 to 2001.

Current Board Mandates

Dufrey AG, ISS A/S, Banyan Tree Holdings Limited, Banyan Tree Gallery (Singapore) Pte. Ltd. and Mandai Safari Park Holdings Pte. Ltd.



JULIÁN DÍAZ GONZÁLEZ
Director, Group Chief Executive Officer, born 1958, Spanish

Education

Degree in business administration from Universidad Pontificia Comillas I.C.A.D.E., de Madrid.

Professional Background

1989 - 1993 General Manager at TNT Leisure, S.A. 1993 - 1997 Division Director at Aldeasa. 1997 - 2000 various managerial and business positions at Aeroboutiques de Mexico, S.A. de C.V. and Deor, S.A. de C.V. 2000 - 2003 General Manager of Latinoamericana Duty-Free, S.A. de C.V. Since 2004 Chief Executive Officer at Dufrey AG.

Current Board Mandates

Dufrey AG.



MARY J. STEELE GUILFOILE
Director, born 1954, American

Education

Bachelor of Science from Boston College Carroll School of Management, MBA from Columbia Business School, Licensed, certified public accountant.

Professional Background

1996 - 2000 Partner, CFO and COO of The Beacon Group, LLC, a private equity, strategic advisory and wealth management partnership. 2000 - 2002 Several management positions such as Executive Vice President and Corporate Treasurer at JPMorgan Chase & Co. and Chief Administrative Officer of its investment bank. Serves as a member of the Boards of Directors of C.H. Robinson Worldwide, Inc. (since 2012), The Interpublic Group of Companies, Inc. (since 2007) and Pitney Bowes, Inc. (since 2018). Since 2002 serves as a Chairwoman of MG Advisors, Inc. and has been a Partner of The Beacon Group, LP since 1998.

Current Board Mandates

Dufrey AG, C.H. Robinson Worldwide, Inc., The Interpublic Group of Companies, Inc., Pitney Bowes, Inc., Chair of MG Advisors, Inc.

Ms. Steele Guilfoile served as a member of the Board of Directors of Hudson Ltd. from 2018 until her election to the Board of Directors of Dufrey AG on May 18, 2020. As of that date, she stepped down from the Hudson Board of Directors.



LUIS MAROTO CAMINO
Director, born 1964, Spanish

Education

Bachelor's degree in Law from the Universidad Complutense Madrid, MBA from the Instituto de Estudios Superiores de la Empresa, Madrid (IESE), further qualifications from Stanford, Harvard Business School, INSEAD and IMD.

Professional Background

2000 Joined Amadeus IT Group, a leading player in the travel and tourism industry, where he served as Deputy CEO, CFO and Director Marketing Finance. Prior to joining Amadeus, he held several managerial positions at the Bertelsmann Group. Since 2011, CEO and President of Amadeus IT Group.

Current Board Mandates

Dufrey AG and Amadeus IT Group.



RANJAN SEN
Director, born 1969,
German

Education

Degree in Business Administration from Richmond University in London.

Professional Background

Many years of private equity and banking experience. 2003 Joined Advent International as Director. Since 2016 Managing Partner at Advent International. Member of the European and Asian Investment Advisory Committee and Head of the German office in Frankfurt of Advent International.

Current Board Mandates

Dufry AG, Inpost S.A.



STEVEN TADLER
Director, born 1959,
American

Education

Master in Business Administration from Harvard Business School. B.S., with distinction, from the University of Virginia.

Professional Background

1985 joined Advent International as Managing Partner and held that position until 2019. Since 2020 Managing Director at Exeter Capital, a private equity firm focused on investing in consumer-facing businesses. Serves as a Director of Advent International Corp (since 2002) and wTe Corporation (since 1989). Previous board mandates include Dufry AG (2010 – 2013), Skill-soft (2020 – 2014), Transunion (2012 – 2017), Bojangles' (2011 – 2019)

Current Board Mandates

Dufry AG, Advent International Corp (non-executive) and wTe Corporation.



LYNDA TYLER-CAGNI
Director, born 1956,
British and Italian

Education

B.A. (Hons) in Languages, Economics & Politics from the University of Kingston, London.

Professional Background

Lynda Tyler-Cagni is the founder and CEO at Only the Best Agency Ltd, a consulting company advising and representing talent primarily in the fashion, retail and FMCG sectors since 2015. She also served as a Director at Atlantia SpA, an Italian listed global operator in the motorway and airport infrastructure sector until November 2018. Ms. Tyler-Cagni previously served on the Board of World Duty Free Group as a non-executive and independent member and chair of the HR & Remuneration Committee (from 2013 until the acquisition of World Duty Free Group by Dufry AG in 2015). She was also an advisor to the management Board of Bonpoint and held various management positions with Fast Retailing Group, Uniqlo and Ermenegildo Zegna.

Current Board Mandates

Dufry AG and EDHEC Paris.

Messrs. Juan Carlos Torres Carretero (Chairman), Andrés Holzer Neumann (member of the Board of Directors until May 18, 2020) and Julián Díaz González (Director) are members of a group of shareholders, which held a 4.25% purchase position of Dufrey AG as of December 31, 2020. See for details the disclosure under "1.2 Significant Shareholders" on page 244 of this Annual Report.

Due to his intense involvement with the Company's management, the Chairman of the Board of Directors, Mr. Juan Carlos Torres Carretero is considered an executive Chairman. Mr. Julián Díaz González acts as Group Chief Executive Officer. All other current members of the Board of Directors are non-executive members and are also considered as independent members. None of the current members of the Board of Directors (except Julián Díaz González as Group CEO) have ever been in a managerial position at Dufrey AG or any of its subsidiaries. For information on related parties and related party transactions please refer to Note 41 on page 219 and to the information provided in the Remuneration Report on page 268 ff. of this Annual Report.

3.3 RULES IN THE ARTICLES OF INCORPORATION REGARDING THE NUMBER OF PERMITTED MANDATES OUTSIDE THE COMPANY

For the website link regarding the Articles of Incorporation referred to in the following chapters please see page 267 of this Corporate Governance Report.

In accordance with Article 24 para. 2 of the Articles of Incorporation, dated October 21, 2020, no member of the Board of Directors may hold more than four additional mandates in listed companies and ten additional mandates in non-listed companies. The following mandates are not subject to the limitations under para. 2 of this Article:

- a) mandates in companies which are controlled by the Company or which control the Company;
- b) mandates held at the request of the Company or any company controlled by it. No member of the Board of Directors may hold more than ten such mandates; and
- c) mandates in associations, charitable organizations, foundations, trusts and employee welfare foundations. No member of the Board of Directors may hold more than ten such mandates.

Mandates shall mean mandates in the supreme governing body of a legal entity which is required to be registered in the commercial register or a comparable foreign register. Mandates in different legal entities

that are under joint control or the same beneficial ownership are deemed one mandate.

3.4 ELECTION AND TERMS OF OFFICE

In accordance with Article 13 of the Articles of Incorporation, dated October 21, 2020:

- The Board of Directors shall consist of at least three and at most eleven members. At the Extraordinary General Meeting of Shareholders on October 6, 2020, the shareholders approved the Board of Directors' proposal to amend Article 13 para. 1 of the Articles of Incorporation and to increase the maximum size of the Board of Directors from previously nine members to eleven members.
- Members of the Board of Directors and the Chairman of the Board of Directors shall be elected for a term of office extending until completion of the next Ordinary General Meeting of Shareholders.
- The members of the Board of Directors and the Chairman of the Board of Directors may be re-elected without limitation.
- If the office of the Chairman of the Board of Directors is vacant, the Board of Directors shall appoint a Chairman from among its members for a term of office extending until completion of the next Ordinary General Meeting of Shareholders.
- Except for the election of the Chairman of the Board of Directors and the members of the Remuneration Committee by the General Meeting of Shareholders, the Board of Directors determines its own organization. The Board of Directors shall elect a Vice-Chairman. It shall appoint a Secretary who does not need to be a member of the Board of Directors.

All members of the Board of Directors, with exception of Mr. Ranjan Sen, were elected in individual elections at the Ordinary General Meeting of Shareholders held on May 18, 2020. Mr. Sen was elected as a new member of the Board of Directors at the Extraordinary General Meeting of Shareholders held on October 6, 2020. The Ordinary General Meeting of Shareholders re-elected Juan Carlos Torres Carretero as Chairman of the Board of Directors. Ms. Heekyung Jo Min, Ms. Claire Chiang as well as Mr. Jorge Born were elected in individual elections as members of the Remuneration Committee at this Ordinary General Meeting of Shareholders.

3.5 INTERNAL ORGANIZATIONAL STRUCTURE

Except for the election of the Chairman of the Board of Directors and the members of the Remuneration Committee (which are to be elected by the General Meeting of Shareholders), the Board of Directors

THE BOARD COMMITTEES AS OF DECEMBER 31, 2020

MEMBER OF THE BOARD OF DIRECTORS	BOARD OF DIRECTORS	AUDIT COMMITTEE	NOMINATION COMMITTEE	REMUNERATION COMMITTEE
Juan Carlos Torres Carretero	Chairman Lead Independent	-	-	-
Heekyung Jo Min	Director	-	-	Committee Chairwoman
Jorge Born	Director	Committee Chairman	Committee Chairman	Committee Member
Claire Chiang	Director	-	Committee Member	Committee Member
Julián Díaz González	Director / Group CEO	-	-	-
Mary J. Steele Guilfoile ¹	Director	Committee Member	-	-
Luis Maroto Camino	Director	Committee Member	-	-
Ranjan Sen ²	Director	-	-	-
Steven Tadler	Director	Committee Member	Committee Member	-
Lynda Tyler-Cagni	Director	-	Committee Member	-
Number of meetings in fiscal year 2020	15	4	3	4
Average attendance ratio ³	98 %	100 %	83 %	92 %

¹ Member of the Board of Directors since the Ordinary General Meeting of Shareholders held on May 18, 2020.

² Member of the Board of Directors since the Extraordinary General Meeting of Shareholders held on October 6, 2020.

³ The average attendance ratio regarding the Committees refers directly to the members of the respective Committee. Additional participants who participate as guests in Committee meetings are not included in the percentage calculations. For the newly elected Board members, their attendance ratio is calculated as of the date of election at the General Meeting of Shareholders.

determines its own organization. It shall elect the Lead Independent Director or a Vice-Chairman, the members of the Audit Committee and of the Nomination Committee, and appoint a Secretary who does not need to be a member of the Board of Directors.

As of December 31, 2020, Dufrey AG has three committees: the Audit Committee, the Nomination Committee and the Remuneration Committee. All three Committees are assisting the Board of Directors in fulfilling its duties and have also decision authority to the extent described below.

Audit Committee

Members as of December 31, 2020: Jorge Born (Chairman Audit Committee), Mary J. Steele Guilfoile, Luis Maroto Camino, Steven Tadler.

The members of the Audit Committee are all non-executive and independent members of the Board of Directors. Pursuant to item 14 of the Swiss Code of Best Practice for Corporate Governance (SCBP), an independent member is a non-executive member, who has not been an executive member of the Dufrey Group in the last three years and has no or comparatively minor business relations with the Company. The members shall be appointed, as a rule, for the entire duration of their mandate as Board members and be re-eligible.

The Audit Committee assists the Board of Directors in fulfilling its duties of supervision of management. It is responsible for the review of the performance and independence of the Auditors, the review of and the decision on the audit plan and the audit results and the monitoring of the implementation of the findings by management, the review of the internal audit plan, the assessment of the risk management and the decision on proposed measures to reduce risks, the review of the compliance levels and risk management, as well as the review to propose whether the Board of Directors should accept the Company's accounts. The Audit Committee regularly reports to the Board of Directors on its decisions, assessments, findings and proposes appropriate actions. The Audit Committee generally meets at the same dates the Board of Directors meetings take place (usually 4 - 5 times per year), although the Chairman may call meetings as often as business requires.

In fiscal year 2020, the Audit Committee held 4 meetings (Q1: 1 meeting, Q3: 2 meetings, and Q4: 1 meeting). Due to the COVID-19 pandemic and related travel restrictions, 2 of these meetings were held as physical meetings and 2 as video conference meetings. The length of the physical meetings and video conferences was approximately 2 to 3 hours in 2020. The auditors attended 2 meetings via video conference. The Chairman of the Board of Directors usually participates as a guest in the Audit Committee meetings. Members of

the Global Executive Committee attended the meetings or video conferences of the Audit Committee as follows: Group CEO 4 meetings and the CFO (who acts as Secretary of the Audit Committee) 4 meetings, Global Chief Corporate Officer 1 meeting.

Nomination Committee

Members as of December 31, 2020: Jorge Born (Chairman Nomination Committee), Claire Chiang, Steven Tadler, Lynda Tyler-Cagni.

The members of the Nomination Committee are all non-executive and independent members of the Board of Directors. Pursuant to item 14 of the Swiss Code of Best Practice for Corporate Governance (SCBP), an independent member is a non-executive member, who has not been an executive member of the Dufrey Group in the last three years and has no or comparatively minor business relations with the Company. The members shall be appointed, as a rule, for the entire duration of their mandate as Board members and be re-eligible.

The Nomination Committee assists the Board of Directors in fulfilling its nomination related matters. It is responsible for assuring the long-term planning of appropriate appointments to the positions of the Group CEO and the Board of Directors, reviewing the curriculum vitae, credentials and experience of the candidates proposed by the Board of Directors to fill vacancies on the Board of Directors or for the position of the Group CEO, making recommendations on Board composition and balance, presenting to the Board a proposal of succession plan for the position of the Group CEO at least once a year, and reviewing the adequacy of the selection system and criteria used for the appointment of the members of the Global Executive Committee. The Nomination Committee meets as often as business requires (usually 2–4 meetings per year).

The Nomination Committee held 3 meetings (1 of which by video conference) in the fiscal year 2020 that lasted about 2 to 3 hours (Q1: 1 meeting, Q2: 1 meeting and Q3: 1 meeting). Members of the Global Executive Committee attended these meetings as follows: Group CEO 3 meetings.

Remuneration Committee

Members as of December 31, 2020: Heekyung Jo Min (Chairwoman Remuneration Committee), Jorge Born, Claire Chiang.

The members of the Remuneration Committee are all non-executive and independent members of the Board

of Directors. Pursuant to item 14 of the Swiss Code of Best Practice for Corporate Governance (SCBP), an independent member is a non-executive member, who has not been an executive member of the Dufrey Group in the last three years and has no or comparatively minor business relations with the Company. The members shall be appointed by the General Meeting of Shareholders until the next Ordinary General Meeting of Shareholders and be re-eligible.

The Remuneration Committee assists the Board of Directors in fulfilling its remuneration related matters. It is responsible for the review of the remuneration system of the Company and for proposals in relation thereto to the Board of Directors. The Remuneration Committee makes recommendations regarding the proposals of the Board of Directors in relation to the maximum aggregate amount of compensation of the Board and of the Global Executive Committee to be submitted to the General Meeting of Shareholders of the Company for approval, as well as in relation to the remuneration package of the Group CEO and the members of the Board. The Remuneration Committee makes proposals on the grant of options or other securities under any management incentive plan of the Company, if any. The Remuneration Committee reviews and recommends to the Board of Directors the Remuneration Report. The Remuneration Committee meets as often as business requires (usually 4 meetings per year).

The Remuneration Committee held 4 meetings (2 of which by video conferences) in the fiscal year 2020 that lasted about 2 to 3 hours (Q1: 1 meeting, Q3: 1 meeting, Q4: 2 meetings). The Chairman of the Board of Directors usually participates as a guest in the Remuneration Committee meetings. Members of the Global Executive Committee attended these meetings as follows: Group CEO 4 meetings.

Work method of the Board of Directors

As a rule, the Board of Directors meets about six to seven times a year (usually at least once per quarter). Additional meetings or conference calls are held as and when necessary. The Board of Directors held 15 meetings during fiscal year 2020. Due to the COVID-19 pandemic and related travel restrictions in fiscal year 2020, the Board of Directors held 2 of these meetings as physical meetings and 13 as video conference meetings. These meetings of the Board of Directors lasted about 4 hours. The Chairman determines the agenda and items to be discussed at the Board meetings. All members of the Board of Directors can request to add further items on the agenda.

The Group CEO, the CFO, the Deputy Group CEO and the Group General Counsel, also acting as Secretary to the Board, usually attend the meetings of the Board of Directors. Other members of the Global Executive Committee may attend meetings of the Board of Directors as and when required. Members of the Global Executive Committee attended these meetings of the Board of Directors in 2020 as follows: Group CEO 15 meetings, CFO 13 meetings, Deputy Group CEO 6 meetings, Group General Counsel 14 meetings and Global Chief Corporate Officer 2 meetings.

The Board of Directors also engages specific advisors to address specific matters when required. External financial advisors attended pertinent portions of 4 meetings of the Board of Directors in 2020. The external Auditors attended 2 meetings of the Audit Committee in 2020.

3.6 DEFINITION OF AREAS OF RESPONSIBILITY

The Board of Directors is the ultimate corporate body of Dufrey AG. It further represents the Company towards third parties and shall manage all matters which by law, the Articles of Incorporation or the Board regulations have not been delegated to another body of the Company.

In accordance with the Board regulations ("Organisationsreglement"), the Board of Directors has delegated the operational management of the Company to the Group CEO who is responsible for overall management of the Dufrey Group. The following responsibilities remain with the Board of Directors:

- Ultimate direction of the business of the Company and the power to give the necessary directives;
- Determination of the organization of the Company;
- Administration of the accounting system, financial control and financial planning;
- Appointment and removal of the members of the committees installed by itself as well as the persons entrusted with the management and representation of the Company, as well as the determination of their signatory power;
- Ultimate supervision of the persons entrusted with the management of the Company, in particular with respect to their compliance with the law, the Articles of Incorporation, regulations and directives;
- Preparation of the business report, the remuneration report and the General Meetings of Shareholders and to carry out the resolutions adopted by the General Meeting of Shareholders;
- Notification of the judge if liabilities exceed assets;

- Passing of resolutions regarding the subsequent payment of capital with respect to non-fully paid in shares;
- Passing of resolutions confirming increases in share capital and the amendments of the Articles of Incorporation entailed thereby;
- Non-delegable and inalienable duties and powers of the Board of Directors pursuant to the Swiss Merger Act;
- To approve any non-operational or non-recurring transaction not included in the annual budget and exceeding the amount of CHF 10,000,000;
- To issue convertible debentures, debentures with option rights or other financial market instruments;
- To approve the annual investment and operating budgets of the Company and the Dufrey Group;
- To approve the executive regulations promulgated in accordance with the board regulations; and
- To propose an independent voting rights representative for election to the General Meeting of Shareholders, and to appoint an independent voting rights representative in the event of a vacancy.

Except for the Chairman of the Board of Directors, who has single signature authority, the members of the Board have joint signature authority, if any.

3.7 INFORMATION AND CONTROL INSTRUMENTS VIS-À-VIS THE SENIOR MANAGEMENT

The Board of Directors ensures that it receives sufficient information from the management to perform its supervisory duty and to make the decisions that are reserved to the Board through several means:

- Dufrey Group has an internal management information system that consists of financial statements, performance indicators and risk management. Information to management is provided on a regular basis according to the cycles of the business: sales on a weekly basis; income statement, cash management and key performance indicators (KPI) including customer, margins and investment information, balance sheet and other financial statements on a monthly basis. The management information is prepared on a consolidated basis as well as on a regional basis. Financial statements and key financial indicators/ratios are submitted to the entire Board of Directors on a quarterly basis.
- During Board meetings, each member of the Board may request information from the other members of the Board, as well as from the members of the management present on all affairs of the Company and the Group.
- Outside of Board meetings, each member of the Board may request from the Group CEO information

concerning the course of business of the Company and the Group and, with the authorization of the Chairman, about specific matters.

- The Group CEO reports at each meeting of the Board of Directors on the course of business of the Company and the Group in a manner agreed upon from time to time between the Board and the Group CEO. Apart from the meetings, the Group CEO reports immediately any extraordinary event and any change within the Company and within the Dufrey Group to the Chairman.
- For attendance of the members of the Global Executive Committee at meetings of the Board of Directors or meetings of the Board Committees please refer to section "3.5 Internal organizational structure" above.
- The Audit Committee met 4 times in 2020 with management to review the business, better understand laws, regulations and policies impacting the Dufrey Group and its business and support the management in meeting the requirement and expectations of stakeholders. In meetings of the Audit Committee, the CFO acts as Secretary to the Committee. The Auditors are invited to the meetings of the Audit Committee and attended 2 meetings of the Audit Committee in 2020. Among these meetings some or part of them are also held without management.
- The Global Internal Audit department provides independent risk-based and objective assurance reviews, loss prevention advice, and risk exposure analysis to group companies through three different activities streams: Internal Audit, Investigations and Enterprise Risk Management.
- Internal auditing is an independent function that provides objective assurance and consulting activity, aiming to improve the organization's operations. The selection of Internal Audit reviews to be executed during the year is based on specific methodology throughout the Dufrey Group and includes the consideration of internal and external factors. In fiscal year 2020, the Global Internal Audit had to adjust to the circumstances created by the COVID-19 pandemic and conducted over 20 reviews, examining Headquarters activities, regional functions and Distribution Centers. Regular follow-up is performed to ensure that risk mitigation and control improvement measures are implemented on a timely basis.
- The Global Investigations activity was created to prevent losses and misappropriations within the group. The day-to-day work is designed to leverage profitability using advanced data mining and anti-fraud techniques. Currently, validations are performed monthly or bi-monthly for all group companies and results are proven to provide valuable

information for loss prevention purposes. Additionally, Dufrey is continuously trying to use new data mining techniques to establish validations that can enhance the coverage and create a higher assurance level over the key retail risks.

- Dufrey has in place an Enterprise Risk Management program which sets out the approach for assessing compliance with: relevant laws, corporate policies and procedures, tax regulations, agreements or contracts and integrity policy, anticipating externally imposed guidelines and preventing losses. The program is sponsored by the Global Executive Committee and based on the concept of direct stakeholder assurance feedback, and is distributed among all operations and areas.
- All the results of these Global Internal Audit activities are communicated to key management in charge and to the Group's senior management, including all the members of the Global Executive Committee on an on-going basis, and also to the Audit Committee.
- Detailed information on the financial risk management is provided in Notes 36 to 40 in the consolidated financial statements of this Annual Report.

4. GLOBAL EXECUTIVE COMMITTEE

4.1 MEMBERS OF THE GLOBAL EXECUTIVE COMMITTEE

As of December 31, 2020, the Global Executive Committee comprised eight executives compared to ten members as of December 31, 2019.

The Global Executive Committee under the control of the Group CEO, conducts the operational management of the Company pursuant to the Company's board regulations. The Group CEO reports to the Board of Directors on a regular basis.

The following table sets forth the name and year of appointment of the respective members, followed by their Curricula Vitae with a short description of each member's business experience, education and activities.

All agreements entered into with the members of the Global Executive Committee are entered for an indefinite period of time.

GLOBAL EXECUTIVE COMMITTEE AS OF DECEMBER 31, 2020

NAME	NATIONALITY	POSITION	GEC MEMBER SINCE YEAR
Julián Díaz González	Spanish	Group Chief Executive Officer (Group CEO)	2004
Yves Gerster	Swiss	Chief Financial Officer (CFO)	2019
José Antonio Gea ¹	Spanish	Deputy Group Chief Executive Officer (Deputy Group CEO)	2004
Eugenio Andrades	Spanish	Chief Executive Officer Operations (CEOO)	2016
Luis Marin	Spanish	Global Chief Corporate Officer (GCCO)	2014
Pascal C. Duclos	Swiss	Group General Counsel (GGC)	2005
Andrea Belardini	Italian	Chief Commercial Officer (CCO)	2019
Roger Fordyce	American	Chief Executive Officer North America	2019

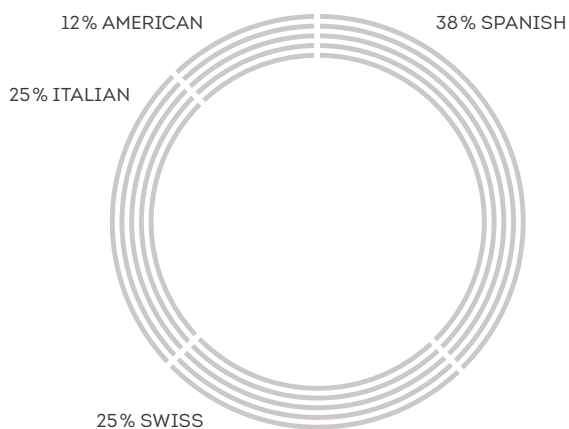
¹ J. A. Gea stepped down from his position of Deputy Group CEO and member of the Global Executive Committee as per December 31, 2020.

ADDITIONAL GLOBAL EXECUTIVE COMMITTEE MEMBER AS OF JANUARY 1, 2021

NAME	NATIONALITY	POSITION	GEC MEMBER SINCE YEAR
Salvatore Aricò	Italian	Chief Organization & Transformation Officer	2021

DIVERSITY OF THE GLOBAL EXECUTIVE COMMITTEE

AS OF JANUARY 1, 2021



4.2 EDUCATION, PROFESSIONAL BACKGROUND, OTHER ACTIVITIES AND VESTED INTERESTS



JULIÁN DÍAZ GONZÁLEZ
Group Chief Executive Officer,
born 1958, Spanish

Education

Degree in business administration from Universidad Pontificia Comillas I.C.A.D.E., de Madrid.

Professional Background

1989 – 1993 General Manager at TNT Leisure, S.A. 1993 – 1997 Division Director at Aldeasa. 1997 – 2000 various managerial and business positions at Aeroboutiques de Mexico, S.A. de C.V. and Deor, S.A. de C.V. 2000 – 2003 General Manager of Latinoamericana Duty-Free, S.A. de C.V. Since 2004 Chief Executive Officer at Dufry AG.

Current Board Mandates

Dufry AG.



YVES GERSTER
Chief Financial Officer, born 1978,
Swiss

Education

Degree in Business Administration & Finance, University of Basel.

Professional Background

1999 – 2003 Assistant Group Treasurer at Danzas Management AG. 2003 – 2006 Assistant Group Treasurer at Bucher Industries AG. November 2006 – 2019 Global Head Group Treasury at Dufry International AG. Since April 2019 Chief Financial Officer at Dufry AG.



JOSÉ ANTONIO GEA
Deputy Group Chief Executive
Officer, born 1963, Spanish

Education

Degree in economics and business sciences from Colegio Universitario de Estudios Financieros.

Professional Background

1989 – 1995 various positions at TNT Express Espana, S.A. Director of Blue Cow Division (1993 – 1995). 1995 – 2003 various managerial positions at Aldeasa. Left Aldeasa as Director of Operations. 2004 – 2017 Global Chief Operating Officer at Dufry AG. Since 2018 Deputy Group Chief Executive Officer at Dufry AG until December 31, 2020.



EUGENIO ANDRADES
Chief Executive Officer Operations, born 1968, Spanish

Education

Degree in Mining Engineering at Politécnica University of Madrid. MS of Economics and Strategy of Colorado School of Mines, Colorado/USA.

Professional Background

Prior to 1996 Consultant at McKinsey & Co and Carboex, a subsidiary of Endesa. 1996 – 2001 Director of Strategy & Development and Investor Relations at Aldeasa. 2001 Chief Executive Officer Jordan and Middle East region at Aldeasa. 2002 – 2007 Director of Strategy & Development and Investor Relations at Aldeasa. 2007 – 2010 Commercial Director and Operations Coordinator at Aldeasa. 2011 – 2014 Chief Commercial Officer at World Duty Free Group. 2014 – 2015 Chief Executive Officer at World Duty Free Group. 2016 – 2017 Chief Executive Officer Division UK, Central and Eastern Europe at Dufrey AG. 2018 Chief Executive Officer Operations and Strategy at Dufrey AG. January 2019 – August 2020 Chief Executive Officer Europe, Africa and Strategy at Dufrey AG. Since September 2020 Chief Executive Officer Operations at Dufrey AG.



LUIS MARIN
Global Chief Corporate Officer, born 1971, Spanish

Education

Degree in Economic Sciences and Business Administration from Universidad de Barcelona.

Professional Background

1995 – 1998 Auditor at Coopers & Lybrand. 1998 – 2001 Financial Controller at Derbi Motocicletas – Nacional Motor S.A. 2001 – 2004 Head of Finance and Administration of Spanish subsidiaries of Areas (member of the French group Elior). Joined Dufrey in 2004, as Business Controlling Director and since 2012 also responsible for mergers and acquisitions. 2014 Appointed Chief Corporate Officer. Since 2018 Global Chief Corporate Officer at Dufrey AG.



PASCAL C. DUCLOS
Group General Counsel, born 1967, Swiss

Education

Licence en droit from Geneva University School of Law, L.L.M. from Duke University School of Law. Licensed to practice law in Switzerland and admitted to the New York Bar.

Professional Background

1991 – 1997 Senior attorney at law at Geneva law firm Davidoff & Partners. Also academic assistant at the University of Geneva School of Law (1994 – 1996). 1999 – 2001 Attorney at law at New York law firm Kreindler & Kreindler. 2001 – 2002 Financial planner at UBS AG in New York. 2003 – 2004 Senior foreign attorney at law at the Buenos Aires law firm Beretta Kahale Godoy. Since 2005 General Counsel and Secretary to the Board of Directors at Dufrey AG.



ANDREA BELARDINI
Chief Commercial Officer,
born 1968, Italian

Education

Degree in Business and Economics, University of Rome (La Sapienza).

Professional Background

1991-1996 various positions as Controller and Project Manager at Carlson Wagonlit Travel. 1997-1999 Director of Operations Italy at Carlson Wagonlit Travel. 1999-2000 Vice President Operations South Europe at Carlson Wagonlit Travel. 2000-2004 Executive Vice President Strategy & Development at Aeroporti di Roma. 2004-2009 Executive Vice President Commercial Business Management & Development at Aeroporti di Roma. 2009-2015 Chief Executive Officer Europe at Nuance Group (since 2013 also Global Chief Commercial Officer at Nuance Group). 2016 - August 2020, Chief Executive Officer Division Asia Pacific and Middle East at Dufrey AG. Since September 2020 Chief Commercial Officer at Dufrey AG.



ROGER FORDYCE
Chief Executive Officer
North America, born 1955,
American

Education

Bachelor of Arts in Psychology from SUNY Stony Brook.

Professional Background

Prior to 1988 positions as Manager at Dobbs/Aeroplex, WH Smith, and Greenman Bros. 1988 Joined Hudson Group as a District Manager. 1992-1996 Vice President of Operations at Hudson Group. 1996-2008 Senior Vice President of Operations at Hudson Group. 2008-2018 Executive Vice President and Chief Operating Officer at Hudson Group. Since January 2019 Chief Executive Officer North America (Hudson Group) at Dufrey AG.



SALVATORE ARICÒ
Chief Organization & Transformation
Officer, born 1971, Italian

Education

Degree in Business and Economics, University of Turin.

Professional Background

Prior to 2001 various managerial positions at ING and Burgo Group. 2001-2005 Head of Organization & Human Resources at Unilever Italia. 2006-2009 Human Resources Director at L'Oreal Italia. 2010-2014 Executive Vice President Human Resources at Nuance Group. 2014-2020 Global Organization & Human Resources Director at Dufrey AG. Since January 2021 Chief Organization & Transformation Officer at Dufrey AG.

Other activities and vested interests

As of December 31, 2020, none of the members of the Global Executive Committee of Dufrey AG has had other activities in governing and supervisory bodies of, or advisory functions to, important Swiss or foreign organizations, institutions or foundations under private and public law outside Dufrey Group, or held any public or political office. The business Division North America was separately listed on the New York Stock Exchange under the name of Hudson Ltd. until December 11, 2020. Roger Fordyce, the Chief Executive Officer North America is also Chief Executive Officer and used to be a member of the Board of Directors of the now delisted Hudson Ltd. Julián Díaz González is a member of the Board of Directors of the listed Dufrey AG and used to be a member of the Board of Directors of the delisted Hudson Ltd. too.

Changes in the Global Executive Committee in fiscal year 2020 and as of January 1, 2021

On June 9, 2020, Dufrey announced that it is adapting its organization to the new business environment to accelerate growth and support profitability during the recovery phase of the economic crisis and beyond. The new organizational structure, which became effective September 1, 2020, included integration of Headquarters and Divisions as well as re-grouping countries within certain Divisions. The changes also involved a new structure of the Global Executive Committee. The number of Global Executive Committee members was reduced from ten to eight members. As part of the organizational changes, Eugenio Andrades became Chief Executive Officer Operations (previously CEO Division Europe, Africa and Strategy) and Andrea Belardini was appointed Chief Commercial Officer (previously CEO Division Asia Pacific and Middle East). René Riedi (previously CEO Division Central and South America) and Javier González (previously Chief Marketing and Digital Innovation Officer) left the Global Executive Committee as of September 1, 2020, but continue to support the Company in management capacities.

On December 31, 2020, José Antonio Gea (Deputy Group CEO) stepped down from his position and from the Global Executive Committee. As of January 1, 2021, Salvatore Aricò joined the Global Executive Committee as Chief Organization & Transformation Officer. As of January 1, 2021, the Global Executive Committee continues to have eight members.

Details regarding the Curricula Vitae of Javier González and René Riedi are available on pages 245/246 in the Annual Report 2019. The Annual Report 2019 can be downloaded from the Company website under the following link:

www.dufrey.com/en/investors/ir-reports-presentations-and-publications
page section "Presentation of results and other publications – select Financial Reports"

4.3 RULES IN THE ARTICLES OF INCORPORATION REGARDING THE NUMBER OF PERMITTED MANDATES OUTSIDE THE COMPANY

In accordance with Article 25 para. 1 of the Articles of Incorporation, dated October 21, 2020, no member of the Global Executive Committee may hold more than two additional mandates in listed companies and four additional mandates in non-listed companies. The following mandates are not subject to the limitations under para. 1 of this Article:

- a) mandates in companies which are controlled by the Company or which control the Company;
- b) mandates held at the request of the Company or any company controlled by it. No member of the Global Executive Committee may hold more than ten such mandates; and
- c) mandates in associations, charitable organizations, foundations, trusts and employee welfare foundations. No member of the Global Executive Committee may hold more than ten such mandates.

For definition of "mandate" please refer to section 3.3 above. For the website link regarding the Articles of Incorporation please see page 267 of this Corporate Governance Report.

4.4 MANAGEMENT CONTRACTS

Dufrey AG does not have management contracts with companies or natural persons not belonging to the Group.

5. COMPENSATION, SHAREHOLDINGS AND LOANS

5.1 CONTENT AND METHOD OF DETERMINING THE COMPENSATION AND SHAREHOLDING PROGRAMS

Detailed information of compensation, shareholdings and loans to active and former members of the Board of Directors and of the Global Executive Committee in fiscal year 2020 is included in the Remuneration Report on pages 268 to 286 of this Annual Report.

5.2 DISCLOSURE OF RULES IN THE ARTICLES OF INCORPORATION REGARDING COMPENSATION OF THE BOARD OF DIRECTORS AND OF THE EXECUTIVE MANAGEMENT

For rules in the Articles of Incorporation regarding the approval of compensation by the General Meeting of Shareholders, the supplementary amount for changes in the executive management as well as the general compensation principles please refer to Articles 20 – 22 of the Articles of Incorporation. The Articles of Incorporation do not contain any rules regarding loans, credit facilities or post-employment benefits for the members of the Board of Directors and executive management. The rules regarding agreements with members of the Board of Directors and of the executive management in terms of duration and termination are stipulated in Article 23.

Dufrey's Articles of Incorporation are available on the Company website www.dufrey.com – section Investors – Corporate Governance – Articles of Incorporation. For the website link regarding the Articles of Incorporation please see page 267 of this Corporate Governance Report.

6. SHAREHOLDERS' PARTICIPATION RIGHTS

For the website link regarding the Articles of Incorporation referred to in the following chapters please see page 267 of this Corporate Governance Report.

6.1 GENERAL MEETINGS OF SHAREHOLDERS IN 2020 UNDER THE COVID-19 SITUATION

Due to the COVID-19 pandemic, both the Ordinary General Meeting of Shareholders held on May 18, 2020, as well as the Extraordinary General Meeting of Shareholders held on October 6, 2020, were held without the presence of shareholders. This was based on Article 6a of the Ordinance 2 and Article 27 of the Ordinance 3 issued by the Swiss Federal Council on measures to prevent the spread of COVID-19. The shareholders were able to exercise their rights at both General Meetings of Shareholders through the Independent Voting Rights Representative. The proxy and voting instruction forms could either be sent by mail or via email in a scanned form, or shareholders were also able to use the electronic voting platform (www.net-vote.ch/dufry) for their voting instructions.

6.2 VOTING RIGHTS AND REPRESENTATION

Each share recorded as a share with voting rights in the share register confers one vote on its registered holder. Each shareholder duly registered in the share register on the record date may be represented at the General Meeting of Shareholders by the independent voting rights representative or any person who is authorized to do so by a written proxy. A proxy does not need to be a shareholder. Shareholders entered in the share register as shareholders with voting rights on a specific qualifying date (record date) designated by the Board of Directors shall be entitled to vote at the General Meeting of Shareholders and to exercise their votes at the General Meeting of Shareholders. See section 6.5 below.

Nominees are only entitled to represent registered shares held by them at a General Meeting of Shareholders if they are registered in the share register in accordance with Article 5 para. 4 of the Articles of Incorporation and if they hold a valid written proxy granted by the beneficial owner of the registered shares instructing the nominee how to vote at the General Meeting of Shareholders. Shares held by a nominee for which it is not able to produce such a proxy count as not being represented at the General Meeting of Shareholders.

6.3 THE INDEPENDENT VOTING RIGHTS REPRESENTATIVE

In accordance with Article 10 para. 3 of the Articles of Incorporation, dated October 21, 2020, the independent voting rights representative shall be elected by the General Meeting of Shareholders for a term of office extending until completion of the next Ordinary General Meeting of Shareholders. Re-election is possible. If the Company does not have an independent voting rights representative, the Board of Directors shall appoint the independent voting rights representative for the next General Meeting of Shareholders.

The Company may also make arrangements for electronic voting (Article 11 para. 5). Resolutions passed by electronic voting shall have the same effect as votes by ballot.

The Ordinary General Meeting of Shareholders held on May 18, 2020, re-elected Altenburger Ltd legal + tax, Kuesnacht-Zurich, as the independent voting rights representative until the completion of the Ordinary General Meeting of Shareholders in 2021. Altenburger Ltd legal + tax is independent from the Company and has no further mandates for Dufrey AG.

For the upcoming Ordinary General Meeting of Shareholders on May 18, 2021, the Company will once more enable its shareholders to send their voting instructions electronically to the independent voting rights representative Altenburger Ltd legal + tax through the platform: www.netvote.ch/dufry

The corresponding instructions regarding registration and voting procedures on this electronic platform will be sent to the shareholders together with the invitation to the General Meeting of Shareholders.

6.4 QUORUMS

The General Meeting of Shareholders shall be duly constituted irrespective of the number of shareholders present or of shares represented. Unless the law or Articles of Incorporation provide for a qualified majority, an absolute majority of the votes represented at a General Meeting of Shareholders is required for the adoption of resolutions or for elections, with abstentions, blank and invalid votes having the effect of "no" votes. The Chairman of the Meeting shall have a casting vote.

A resolution of the General Meeting of Shareholders passed by at least two thirds of the votes repre-

ented and the absolute majority of the nominal value of shares represented shall be required for:

1. a modification of the purpose of the Company;
2. the creation of shares with increased voting powers;
3. restrictions on the transfer of registered shares and the removal of such restrictions;
4. restrictions on the exercise of the right to vote and the removal of such restrictions;
5. an authorized or conditional increase in share capital;
6. an increase in share capital through the conversion of capital surplus, through a contribution in kind or in exchange for an acquisition of assets, or a grant of special benefits upon a capital increase;
7. the restriction or denial of pre-emptive rights;
8. the change of the place of incorporation of the Company;
9. the dismissal of a member of the Board of Directors;
10. an increase in the maximum number of members of the Board of Directors;
11. a modification of the eligibility requirements of the members of the Board of Directors (Article 24 para. 1 of the Articles of Incorporation);
12. the dissolution of the Company;
13. other matters where statutory law provides for a corresponding quorum.

6.5 CONVOCAATION OF THE GENERAL MEETING OF SHAREHOLDERS

The General Meeting of Shareholders shall be called by the Board of Directors or, if necessary, by the Auditors. One or more shareholders with voting rights representing in the aggregate not less than 10% of the share capital can request, in writing, that a General Meeting of Shareholders be convened. Such request must be submitted to the Board of Directors, specifying the items and proposals to appear on the agenda.

The General Meeting of Shareholders shall be convened by notice in the Swiss Official Gazette of Commerce (SOGC) not less than 20 days before the date fixed for the Meeting. Registered shareholders will also be informed by ordinary mail.

6.6 AGENDA

The invitation for the General Meeting of Shareholders shall state the day, time and place of the Meeting, and the items and proposals of the Board of Directors and, if any, the proposals of the shareholders who demand that the General Meeting of Shareholders be called or that items be included in the agenda.

One or more shareholders with voting rights whose combined holdings represent an aggregate nominal value of at least CHF 1,000,000 may request that an item be included in the agenda of a General Meeting of Shareholders. Such a request must be made in writing to the Board of Directors at the latest 60 days before the Meeting and shall specify the agenda items and the proposals made.

6.7 REGISTRATION INTO THE SHARE REGISTER

The record date for the inscription of registered shareholders into the share register in view of their participation in the General Meeting of Shareholders is defined by the Board of Directors. It is usually around 2 weeks before the Meeting. Shareholders who dispose of their registered shares before the General Meeting of Shareholders are no longer entitled to vote with such disposed shares.

7. CHANGE OF CONTROL AND DEFENSE MEASURES

For the website link regarding the Articles of Incorporation referred to in the following chapters please see page 267 of this Corporate Governance Report.

7.1 DUTY TO MAKE AN OFFER

An investor who acquires more than 33 1/3% of all voting rights (directly, indirectly or in concert with third parties) whether they are exercisable or not, is required to submit a takeover offer for all shares outstanding (Article 135 Financial Market Infrastructure Act, FMIA). The Articles of Incorporation of the Company contain neither an opting-out nor an opting-up provision (Article 125 para. 4 FMIA).

7.2 CLAUSES ON CHANGE OF CONTROL

In case of change of control, the share-based payments as disclosed in the Remuneration Report shall vest immediately.

In case of change of control, all amounts drawn under the USD 700,000,000, EUR 500,000,000 and EUR 1,300,000,000 multicurrency term and revolving credit facilities agreements shall become immediately due and payable. Furthermore, upon the occurrence of a change of control, Dufry may be required to repurchase the EUR 800,000,000 Senior Notes due 2024 and the EUR 750,000,000 Senior Notes due 2027 at a purchase price equal to 101% of their principal amount, plus accrued and unpaid interest.

In addition, upon the occurrence of a change of control, under the CHF 350,000,000 Senior Convertible Bonds due 2023 and the CHF 69,500,000 Mandatory Convertible Notes, Dufry may be required, at the option of the holders, to redeem the bonds at 100% of the principal amount plus accrued and unpaid interest.

According to Article 23 of the Articles of Incorporation, employment and other agreements with the members of the Global Executive Committee may be concluded for a fixed term or for an indefinite term. Agreements for a fixed term may have a maximum duration of one year. Renewal is possible. Agreements for an indefinite term may have a notice period of maximum twelve months. The current contracts with the members of the Global Executive Committee contain termination periods of twelve months or less.

8. AUDITORS

8.1 AUDITORS, DURATION OF MANDATE AND TERM OF OFFICE OF THE LEAD AUDITOR

Pursuant to the Articles of Incorporation, the Statutory Auditors shall be elected each year and may be re-elected. Ernst & Young Ltd have been the Statutory Auditors since 2004. Jolanda Dolente has been the Lead Auditor since 2019.

For governance reasons, the Board of Directors has decided in fiscal year 2020 to re-tender the audit mandate, since Ernst & Young Ltd has acted as Statutory Auditors of the Company for a period of 17 years. After careful examination of several audit offers, the Board of Directors, based on a recommendation by the Audit Committee, has decided to propose to the Ordinary General Meeting of Shareholders on May 18, 2021, Deloitte as the new Statutory Auditors. The Board of Directors would like to thank Ernst & Young Ltd for the very long and good cooperation.

8.2 AUDITING FEE

The auditing fees for 2020 for the audit of the consolidated and statutory financial statements of Dufrey AG and its subsidiaries are CHF 6.0 million.

8.3 ADDITIONAL FEES

During 2020, Ernst & Young billed additional fees for audit-related services (quarterly reviews and comfort letters), agreed-upon procedures and tax services in the amount of CHF 1.4 million, CHF 0.3 million and CHF 0.1 million, respectively.

8.4 SUPERVISORY AND CONTROL INSTRUMENTS PERTAINING TO THE AUDIT

The Audit Committee as a committee of the Board of Directors reviews and evaluates the performance and independence of the Statutory Auditors at least once each year. Based on its review, the Audit Committee recommends to the Board of Directors which external Auditor should be proposed for election at the General Meeting of Shareholders. The decision regarding this agenda item is then taken by the Board of Directors. As explained under section 8.1, the Board of Directors will propose to the Ordinary General Meeting of Shareholders on May 18, 2021, to elect Deloitte as new Statutory Auditors.

When evaluating the performance and independence of the Statutory Auditors, the Audit Committee puts

special emphasis on the following criteria: Global network of the audit firm, professional competence of the lead audit team, understanding of Dufrey's specific business risks, personal independence of the lead auditor and independence of the audit firm as a company, coordination of the Statutory Auditors with the Audit Committee and the Senior Management / Finance Department of Dufrey Group, practical recommendations with respect to the application of IFRS regulations.

Within the yearly approved budget, there is also an amount permissible for non-audit services that the Statutory Auditors may perform. Within the scope of the approved and budgeted amount, the Chief Financial Officer can delegate non-audit related mandates to the Auditors.

The Audit Committee agrees the scope of and discusses the results of the external audit with the Statutory Auditors. The Statutory Auditors prepare a comprehensive report addressed to the Board of Directors once per year, informing them in detail on the results of their audit. The Statutory Auditors also review the interim consolidated financial statements before they are released.

Representatives of the Statutory Auditors are regularly invited to meetings of the Audit Committee, namely to attend during those agenda points that deal with accounting, financial reporting or auditing matters.

In addition, the Audit Committee reviews regularly the internal audit plan. Internal Audit reports are communicated to management in charge and the Company's senior management on an on-going basis and 5 briefings were done to the Audit Committee in 2020.

During the fiscal year 2020, the Audit Committee held 4 meetings (2 of which by video conferences). The Statutory Auditors were present at 2 of those meetings. The Board of Directors has determined the rotation interval for the Lead Auditor to be seven years, as defined by the Swiss Code of Obligation; such rotation occurred the last time in 2019.

9. INFORMATION POLICY

Dufry is committed to an open and transparent communication with its shareholders, financial analysts, potential investors, the media, customers, suppliers and other interested parties.

Dufry AG used to publish its financial reports on a quarterly basis in English. As of the 2020 financial year, Dufry releases a quarterly trading statement for Q1 and Q3 instead of publishing full financial results. Dufry will continue to publish full financial results for the half-year and full year periods. This change was made to focus on a more meaningful time period of six months, thus allowing to assess the detailed performance of the Company with a reduced influence by quarterly volatility and by the more pronounced seasonality caused by the IFRS 16 implementation. All financial reports and media releases containing financial information continue to be available on the Company website.

In addition, Dufry AG organizes presentations and conference calls with the financial community and media to further discuss details of the reported earnings or on any other matters of importance. The Company undertakes roadshows for institutional investors on a regular basis.

Details and information on the business activities, Company structure, financial reports, media releases and investor relations are available on the Company's website:

www.dufry.com

The official means of publication of the Company is the Swiss Official Gazette of Commerce:

www.shab.ch

Web-links regarding the SIX Exchange Regulation push-/pull-regulations concerning ad-hoc publicity issues are:

www.dufry.com/en/media/press-releases

www.dufry.com/en/media/press-release-registration-form

The current Articles of Incorporation are available on Dufry's website under:

www.dufry.com/en/investors/corporate-governance page section "Featured downloads – Articles of Incorporation"

The financial reports are available under:

www.dufry.com/en/investors/ir-reports-presentations-and-publications page section "Presentation of results and other publications – select Financial Reports"

For the Investor Relations and Corporate Communications contacts, the Corporate Headquarter address and a summary of anticipated key dates in 2021 please refer to pages 288 / 289 of this Annual Report.