

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 260) refers to the Company Organization, Internal Regulations and Articles of Incorporation that were in effect as of December 31, 2021 (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 more than 1,700 contacts with equity and debt investors, analysts and rating agencies in the form of personal meetings, video conferences, calls and emails in 2021.

The COVID-19 pandemic continued to impact the organization and conduct of the Annual General Meeting of Shareholders in 2021, as well as the physical attendance of members of the Board of Directors at its meetings and at meetings of the Board Committees. The specific details are explained 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, 2021

COMPANY

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

LISTING

Registered shares: SIX Swiss Exchange

MARKET CAPITALIZATION BASED ON SHARES ISSUED

CHF 4,099,484,866 as of December 31, 2021

PERCENTAGE OF SHARES HELD BY DUFY AG

0.01% of Dufry AG share capital as of December 31, 2021

SECURITY NUMBERS

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

Non-listed consolidated entities as of December 31, 2021

For a table of the operational non-listed consolidated entities please refer to page 226 in the section Financial Statements of this Annual Report*.

* 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 2021, the following shareholders disclosed significant positions as of December 31, 2021¹.

Further details regarding these shareholders and shareholder groups as well as additional information regarding the individual disclosure notices in 2021 are available on the website of SIX Exchange Regulation at: www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/.

SHAREHOLDER	Through shares	Long position through financial instruments ²	Total long position
Advent International Corporation ³	10.1%	-	10.1%
State of Qatar ⁴	6.91%	1.13%	8.04%
Alibaba Group Holding Limited ⁵	5.4%	2.3%	7.7%
Compagnie Financière Rupert ⁶	5.00%	-	5.00%
Franklin Resources ⁷	3.00%	-	3.00%

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.

³ Shares directly held by the legal entity AI Louvre (Luxembourg) S.à.r.l., Luxembourg/Grand Duchy of Luxembourg. The beneficial holder of the shares Advent International Corporation, Boston, MA/USA.

⁴ 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.

⁵ Shares and financial instruments directly held by the legal entity Taobao China Holding Limited, Hong Kong S.A.R. / China. The beneficial holder of the shares (and mandatory convertible bonds) is Alibaba Group Holding Limited, Grand Cayman, Cayman Islands.

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

⁷ Shares directly held by Franklin Mutual Advisers, LLC, Short Hills / USA, Franklin Advisors Services, LLC, San Mateo / USA and Fiduciary Trust International, LLC, Lincoln / USA. The position includes 0.22% of voting rights that were delegated by a third party and can be exercised at Franklin's own discretion, as well as 0.004% of voting rights due to securities lending without time limit. The beneficial owner / persons that can exercise the voting rights at their own discretion is Franklin Resources, Inc., San Mateo / USA.

In addition, Dufrey AG disclosed a purchase position and a sale position as further described here: www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/.

Both disclosure notices are available on the website of SIX Exchange Regulation at: www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/.

Understandings among shareholders

In fiscal year 2021, the previously existing lock-up agreement between 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, expired on April 22, 2021 (see disclosure notice published on April 27, 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%.

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 and the related shareholder agreements were terminated as of June 18, 2021 (see disclosure notice dated June 24, 2021).

2. CAPITAL STRUCTURE

2.1 SHARE CAPITAL

As of December 31, 2021, the Company's capital structure is as follows:

ORDINARY SHARE CAPITAL

CHF 453,985,035 (nominal value) divided in 90,797,007 fully paid registered shares with a nominal value of CHF 5 each

CONDITIONAL CAPITAL

CHF 45,398,500 (nominal value) divided in 9,079,700 to be fully paid registered shares with a 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 259 of this Corporate Governance Report.

2.2 DETAILS ON CONDITIONAL AND AUTHORIZED CAPITAL

Conditional capital

Article 3bis of the Articles of Incorporation, dated May 18, 2021, reads as follows:

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 5.00 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 one or several banks with subsequent offering to the public with-

out 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 capital of CHF 45,398,500 represents approx. 10% of the issued ordinary share capital of the Company registered in the commercial register as of December 31, 2021.

Authorized capital

As of December 31, 2021, the Company has no authorized capital.

2.3 CHANGES IN CAPITAL OF DUFREY AG

NOMINAL SHARE CAPITAL

December 31, 2019	CHF 252,835,830
December 31, 2020	CHF 401,318,410
December 31, 2021	CHF 453,985,035

CONDITIONAL CAPITAL

December 31, 2019	CHF 4,442,160
December 31, 2020	CHF 63,500,000
December 31, 2021	CHF 45,398,500

AUTHORIZED CAPITAL

December 31, 2019	CHF 25,000,000
December 31, 2020	None
December 31, 2021	None

Changes in capital in 2021

On March 24, 2021, Dufrey announced the successful completion of an offering of CHF 500 million new convertible bonds with a coupon of 0.75% and a conversion price of CHF 87.00, due 2026. At the same time, the Company also announced the launch of a voluntary incentive offer to the holders of the existing CHF 350 million 1.0% convertible bonds due 2023, by which Dufrey offered such holders an incentive payment for the exercise of their conversion rights within the acceptance period.

On April 6, 2021, Dufry successfully completed this voluntary incentive offer regarding the CHF 350 million 1.0% convertible bonds due 2023. The offer was accepted by holders of convertible bonds with an aggregate principal amount of CHF 347.6 million (99.3%), who received 10,533,325 fully paid registered shares of Dufry (conversion was effected at a conversion price of CHF 33.00). The remaining 0.7% of bonds were, upon exercise of the issuer's clean-up call, redeemed at par in cash. The ordinary share capital of Dufry increased through this bond conversion to CHF 453,985,035 (90,797,007 shares) and the conditional capital was reduced to CHF 10,833,375 (2,166,675 shares). The change in the ordinary share capital and conditional capital was registered in the commercial register on April 14, 2021.

At the Annual General Meeting of Shareholders on May 18, 2021, shareholders approved the Board of Directors' proposal to increase the remaining conditional capital from CHF 10,833,375 (2,166,675 shares) to CHF 45,398,500 (9,079,700 shares) to allow physical settlement of the new CHF 500 million 0.75% convertible bonds due 2026. The change of the conditional capital was registered in the commercial register on May 19, 2021.

Changes in capital in 2020

On April 23, 2020, Dufry 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 Annual 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 125,000,000 (25,000,000 shares). On October 20, 2020, Dufry 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 amounted 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 Annual 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 Annual 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).

2.4 SHARES

As of December 31, 2021, the share capital of Dufry AG is divided into 90,797,007 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 partnerships 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 re-

quires 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, 2021, the Company had the following convertible bonds / notes outstanding:

GUARANTEED SENIOR CONVERTIBLE BONDS

Issuer	Dufry One B.V., Eindhoven / NL
Listing	SIX Swiss Exchange
Size of issue	CHF 500,000,000
Outstanding amount as of Dec 31, 2021	CHF 500,000,000
Principal amount	CHF 200,000 per bond
Interest rate	0.75% per annum, payable semi-annually (March 30 and September 30)
Maturity	March 30, 2026
Convertible into	Registered shares of Dufry AG (5,747,126 shares)
Conversion price	CHF 87.00 (subject to adjustments)
Conversion period	May 25, 2021 up to and including March 12, 2026
Source of shares	Conditional capital and / or issued and outstanding shares
ISIN-No.	CH1105195684
Swiss Security-No.	1105195684
Ticker symbol	DUF21
Potential dilution	The underlying 5,747,126 registered shares to be potentially issued as a result of the conversion of the senior convertible bonds represent 6.33% of the issued and listed registered shares as of December 31, 2021.

MANDATORY CONVERTIBLE NOTES

Issuer	Dufry One B.V., Eindhoven / NL
Listing	No listing
Size of issue	CHF 69,500,000
Outstanding amount as of Dec 31, 2021	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 Dufry 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 2.30% of the issued and listed registered shares as of December 31, 2021.

Options

As of December 31, 2021, the Company had no outstanding warrants or options to acquire shares issued by or on behalf of the Company. Dufry has certain share-based compensation, the essentials of which are disclosed in the "Remuneration Report" on page 260 ff.

3. BOARD OF DIRECTORS

3.1 MEMBERS OF THE BOARD OF DIRECTORS

As of December 31, 2021, the Board of Directors comprised eleven Board members compared with ten members as of December 31, 2020.

The members of the Board of Directors are elected individually and for a term of office extending until completion of the next Annual 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 following table sets forth the name, profession, position with Dufry 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.

BOARD OF DIRECTORS AS OF DECEMBER 31, 2021

NAME	PROFESSION	NATIONALITY	POSITION WITH DUFRY	DATE OF FIRST ELECTION
Juan Carlos Torres Carretero	Chairman of Dufry AG	Spanish	Chairman	2003
Heekyung Jo Min	Executive Vice President of CJ CheilJedang	American	Lead Independent Director	2016
Jorge Born	Chairman of Fundación Bunge y Born	Argentinian	Independent Director	2010
Julián Díaz González	CEO of Dufry AG	Spanish	Director, CEO	2013
Mary J. Steele Guilfoile	Chairwoman of MG Advisors, Inc.	American	Independent Director	2020
Luis Maroto Camino	CEO and President of Amadeus IT Group	Spanish	Independent Director	2019
Joaquín Moya-Angeler Cabrera	Chairman of the Board of Corporación Empresarial Pascual	Spanish	Independent Director	2021
Ranjan Sen	Managing Partner of Advent International	German	Independent Director	2020
Steven Tadler	Managing Director of Exeter Capital	American	Independent Director	2018
Lynda Tyler-Cagni	CEO of Only the Best Agency	British and Italian	Independent Director	2018
Eugenia M. Ulasewicz	Plural Board Independent Director	American	Independent Director	2021

Changes in the Board of Directors in fiscal year 2021

Claire Chiang, member of the Board of Directors of Dufry AG since 2016, did not stand for re-election at the Annual General Meeting of Shareholders on May 18, 2021. For details of her Curriculum Vitae please refer to pages 249 / 250 of the Annual Report 2020, which can be downloaded from the Company website under the following link:

www.dufry.com/en/investors/ir-reports-presentations-and-publications

page section "Presentation of results and other publications - select Financial Reports".

The Annual General Meeting of Shareholders, held on May 18, 2021, elected Ms. Eugenia M. Ulasewicz and Mr. Joaquín Moya-Angeler Cabrera as new members of the Board of Directors.

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 Partner in charge of Advent International Corporation's investment activities in Latin America.

Current Board Mandates

Listed companies:
Dufrey AG

Not listed companies or organizations:
None



HEEKYUNG JO MIN
Lead Independent Director,
Non-Executive,
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. 2011 - 2013 Chief HR Officer of CJ Corporation in Korea. Since 2013, Executive Vice President and Head of Corporate Social Responsibility of CJ CheilJedang. Ms. Min speaks regularly on the subject of sustainability and ESG (Environment, Social, Governance).

Current Board Mandates

Listed companies:
Dufrey AG

Not listed companies or organizations:
Asia New Zealand Foundation (Honorary Advisor) and CJ Welfare Foundation.



JORGE BORN
Independent Director,
Non-Executive,
born 1962, Argentinian

Education

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

Professional Background

1992 - 1997 Head of Bunge's European operations. 1997 - 2018 President and Chief Executive Officer of Bomagra S.A., Argentina. 1998 - 2004 Chairman of Delta-com. 1999 - 2006 CEO and Chairman of Solurban. 2001 - 2010 Deputy Chairman of Bunge Ltd. 2004 - 2005 Board member of Dufrey AG. Since 1997 CEO and Chairman of Consult y Asoc. S.A. Since 2007 Chairman of Fundación Bunge y Born.

Current Board Mandates

Listed companies:
Dufrey AG and Hochschild Mining, Ltd.

Not listed companies or organizations:
Fundación Bunge y Born (Chairman), Board of Governors of the Lauder Institute at Wharton Business School and Board of Argentina's Rural Society.



JULIÁN DÍAZ GONZÁLEZ
 Executive Director,
 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

Listed companies:
 Dufrey AG

Not listed companies
 or organizations:
 None



MARY J. STEELE GUILFOILE
 Independent Director,
 Non-Executive,
 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. Served previously on the Board of Directors of Viasys Healthcare Inc. (2001 – 2005), Valley National Bancorp (2003 – 2018), Boston College (1991 – 2011) and Hudson Ltd. (2018 – 2020). 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 Chairwoman of MG Advisors, Inc. and has been a Partner of The Beacon Group, LP since 1998.

Current Board Mandates

Listed companies:
 Dufrey AG, C.H. Robinson Worldwide, Inc., The Interpublic Group of Companies, Inc. and Pitney Bowes, Inc.,

Not listed companies
 or organizations:
 Chair of MG Advisors, Inc.



LUIS MAROTO CAMINO
 Independent Director,
 Non-Executive,
 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

Listed companies:
 Dufrey AG and Amadeus IT Group.

Not listed companies
 and organizations:
 None



JOAQUÍN MOYA-ANGELER CABRERA
 Independent Director,
 Non-Executive,
 born 1949, Spanish

Education

Master's degree in mathematics from the University of Madrid, diploma 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.

Professional Background

Mr. Moya-Angeler has focused his career on the technology and real estate industries, including having founded a number of companies. He has been the Chairman of the Board of Directors of various companies: IBM Spain (1994 – 1997), Leche Pascual (1994 – 1997), Meta4 (1997 – 2002), TIASA (1996 – 1998), and Hildebrando (2003 – 2014). Served previously on the Board of Directors of Dufrey AG (2005 – 2018) and Hudson Ltd. (2018 – 2021). To date Chairman of the Board of Directors of La Quinta Real Estate (since 1994), Chairman of the Board of Directors of Corporación Empresarial Pascual (since 1994), Chairman of the Board of Directors of Avalon Private Equity (since 1999). Serves on the advisory boards of private equity firms Palamon Capital Partners and MCH Private Equity.

Current Board Mandates

Listed companies:
 Dufrey AG

Not listed companies
 or organizations:
 La Quinta Real Estate, Corporación Empresarial Pascual, Avalon Private Equity, Palamon Capital Partners (Board of Advisors), MCH Private Equity (Board of Advisors).



RANJAN SEN
Independent Director,
Non-Executive,
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

Listed companies:
Dufrey AG and InPost Poland.

Not listed companies
or organizations:
Hermes Germany GmbH



STEVEN TADLER
Independent Director,
Non-Executive,
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). Served previously on the Board of Directors of Dufrey AG (2010 - 2013), Skill-soft (2010 - 2014), Transunion (2012 - 2017), Bojangles' (2011 - 2019).

Current Board Mandates

Listed companies:
Dufrey AG

Not listed companies
or organizations:
Advent International Corp (non-executive) and wTe Corporation.



LYNDA TYLER-CAGNI
Independent Director,
Non-Executive,
born 1956, British and Italian

Education

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

Professional Background

Lynda Tyler-Cagni held various global executive positions with Fast Retailing, Uniqlo and Zegna. She is the founder and CEO at Only the Best, an agency advising and representing talent primarily in fashion, luxury and retail. She also served as a Director of Atlantia SpA, an Italian listed global infrastructure operator 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 Dufrey AG in 2015).

Current Board Mandates

Listed companies:
Dufrey AG

Not listed companies
or organizations:
EDHEC Paris and Bloch International Pty Ltd



EUGENIA M. ULASEWICZ
Independent Director,
Non-Executive,
born 1953, American

Education

Bachelor's degree from the University of Massachusetts, Amherst.

Professional Background

Ms Ulasewicz had a successful career serving in many roles as a global retail industry executive, most recently as President, Burberry Americas until 2013. She serves on the Board of Directors of Signet Jewelers (since 2014), is Chair of the Corporate Citizenship & Sustainability Committee and a member of the Compensation Committee, Vince Holding Corp (since 2014), is Chair of the Compensation Committee and a member of Audit Committee, and ASOS Plc (since 2020) where she is Chair of the ESG Committee and a member of Audit and Remuneration Committees. She served on the Board of Directors of Hudson, Ltd (2018-2020) and Bunzl plc (2011-2020).

Current Board Mandates

Listed companies:
Dufrey AG, Signet Jewelers Ltd., Vince Holding Corporation, and ASOS Plc.

Not listed companies
or organizations:
None

Diversity and independence

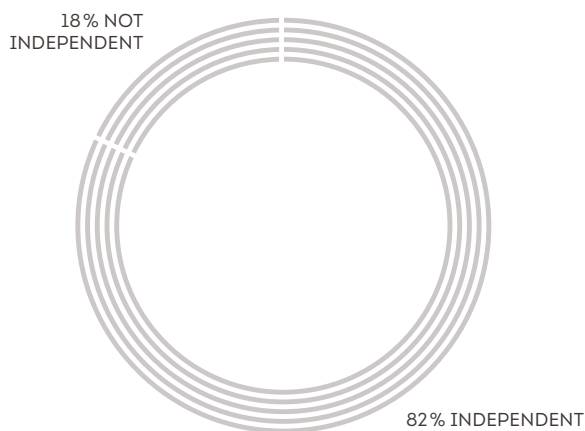
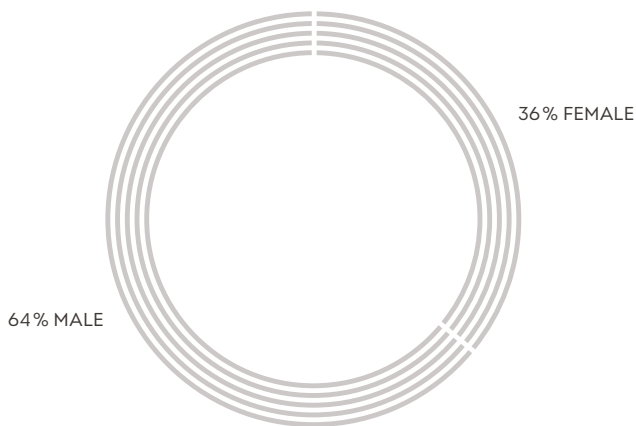
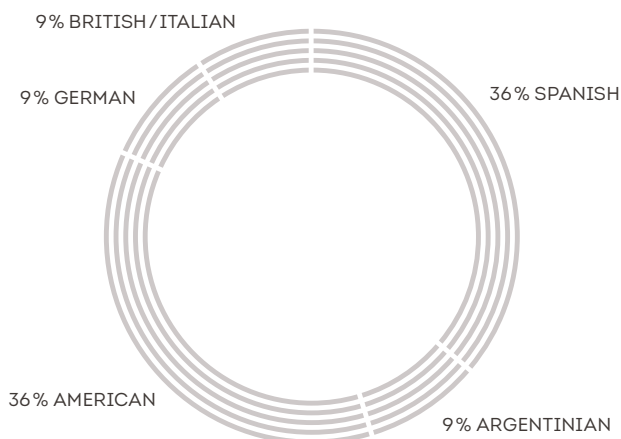
As of December 31, 2021, the Board of Directors has 64% male and 36% female members, including the Lead Independent Director.

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. In his executive role, a substantial amount of his time is devoted to the Company's operations where he works very closely with the CEO to pursue value-enhancing initiatives including strategically important relationships, joint ventures or acquisitions, strengthening the Company's partnerships with governments, large suppliers and airport authorities. He also supports re-financing activities and capital markets transactions of the Company. Mr. Julián Díaz González acts as Chief Executive Officer. All other current members of the Board of Directors are non-executive members and are also considered independent. As of December 31, 2021, the Board of Directors therefore consists of 82% independent members.

Over the past years, the Board of Directors has been consistently renewed. 64% of the Board members have a tenure of 5 years or less.

None of the current members of the Board of Directors (except Julián Díaz González as 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 210 of the Consolidated Financial Statements and to the information provided in the Remuneration Report on page 260 ff. of this Annual Report.

DIVERSITY OF THE BOARD OF DIRECTORS



BOARD OF DIRECTORS AND BOARD COMMITTEES AS OF DECEMBER 31, 2021

BOARD OF DIRECTORS

Chairman: Juan Carlos Torres Carretero	Lead Independent Director: Heekyung Jo Min	
Jorge Born	Julián Díaz González	Mary J. Steele Guilfoile
Luis Maroto Camino	Joaquín Moya-Angeler Cabrera ¹	Ranjan Sen
Steven Tadler	Lynda Tyler-Cagni	Eugenia M. Ulasewicz ¹

¹ Member of the Board of Directors since the Annual General Meeting of Shareholders held on May 18, 2021.

AUDIT COMMITTEE	NOMINATION COMMITTEE	REMUNERATION COMMITTEE
Jorge Born, Chairman	Jorge Born, Chairman	Luis Maroto Camino, Chairman
Mary J. Steele Guilfoile	Heekyung Jo Min	Eugenia M. Ulasewicz
Luis Maroto Camino	Steven Tadler	Joaquín Moya-Angeler Cabrera
Steven Tadler	Lynda Tyler-Cagni	

OVERVIEW INDIVIDUAL ATTENDANCE BOARD AND COMMITTEE MEETINGS

MEMBER OF THE BOARD OF DIRECTORS	BOARD MEETINGS	AUDIT COMMITTEE	NOMINATION COMMITTEE	REMUNERATION COMMITTEE
Juan Carlos Torres Carretero	11/11	-	-	-
Heekyung Jo Min ^{1,2}	11/11	-	3/3	2/2
Jorge Born ¹	11/11	4/4	5/5	2/2
Julián Díaz González	11/11	-	-	-
Mary J. Steele Guilfoile	11/11	4/4	-	-
Luis Maroto Camino ⁴	10/11	4/4	-	5/5
Joaquín Moya-Angeler Cabrera ^{3,5}	6/6	-	-	4/4
Ranjan Sen	11/11	-	-	-
Steven Tadler ^{4,5}	4/11	1/4	2/5	0/1
Lynda Tyler-Cagni	11/11	-	5/5	-
Eugenia M. Ulasewicz ^{3,4}	6/6	-	-	5/5
Number of meetings in fiscal year 2021	11	4	5	7
Average attendance ratio⁶	99%	100%	100%	100%

¹ Member of the Remuneration Committee until the Annual General Meeting of Shareholders on May 18, 2021.

² Member of the Nomination Committee since the Annual General Meeting of Shareholders on May 18, 2021.

³ Member of the Board of Directors since the Annual General Meeting of Shareholders on May 18, 2021.

⁴ Member of the Remuneration Committee since the Annual General Meeting of Shareholders on May 18, 2021.

⁵ Mr. Tadler was present at a reduced number of Board and Committee Meetings due to a health issue. In accordance with Art. 17 para. 3 of the Articles of Incorporation, the Board of Directors appointed Mr. Moya-Angeler Cabrera to replace Mr. Tadler in the Remuneration Committee as of August 7, 2021 for a term of office until completion of the next Annual General Meeting of Shareholders. Until August 7, 2021, Mr. Tadler was invited to 1 meeting of the Remuneration Committee. After August 7, 2021, Mr. Cabrera was invited to 4 meetings of the Remuneration Committee.

⁶ The average attendance ratio is calculated excluding Mr. Tadler due to the aforementioned reason. 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 or the appointment by the Board of Directors, as the case may be.

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 259 of this Corporate Governance Report.

In accordance with Article 24 para. 2 of the Articles of Incorporation, dated May 18, 2021, 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 May 18, 2021:

- The Board of Directors shall consist of at least three and at most 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 Annual 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 Annual 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 current members of the Board of Directors were elected in individual elections at the Annual General Meeting of Shareholders held on May 18, 2021. The Annual General Meeting of Shareholders re-elected Juan Carlos Torres Carretero as Chairman of the Board of Directors. Ms. Eugenia M. Ulasewicz, Mr. Steven Tadler and Mr. Luis Maroto Camino were elected in individual elections as members of the Remuneration Committee at this Annual 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 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, 2021, 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.

ESG-related oversight by the Board of Directors

At the level of the Board of Directors, the implementation of Dufrey's ESG strategy is supervised by the Lead Independent Director. The entire Board of Directors is quarterly informed on the ESG strategy implementation and additionally receives detailed updates at least twice a year.

The interdisciplinary ESG Committee defines and drives the implementation of the ESG strategy. The ESG Committee consists of the CEO, CFO, CEO Operations, Chief Commercial Officer, Chief Diversity & Inclusion Officer, Group General Counsel, Global Chief Corporate Officer, Chief Compliance Officer, Global Internal Audit Director, Global Head of Investor Relations and the Global Head of Corporate Communications & Public Affairs. This Committee meets at least every two months.

The day-to-day implementation of the ESG strategy is executed by the ESG Department as part of the Corporate Communications & Public Affairs department.

Audit Committee

Members as of December 31, 2021: 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 performs the following duties and responsibilities:

- Review and assessment of the performance and independence of the Auditors;
- Review and assessment of the audit plan and the audit results and monitoring of the implementation of the findings by management;
- Review of Auditors' reports and discuss their contents with the Auditors and the management;
- Review the effectiveness of the internal audit function, its professional qualifications, resources, independence and its cooperation with external audit;
- Approval of the annual internal audit concept and the annual internal audit report, including the response of the management thereto;
- Assessment of the risk management and of the proposed measures to reduce risks;
- Assessment of the compliance levels and risk management;
- Make a proposal to the Board of Directors with respect to the annual and interim statutory and consolidated financial statements.

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 2021, the Audit Committee held 4 meetings (Q1: 1 meeting, Q2: 1 meeting, Q3: 1 meeting, and Q4: 1 meeting) 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.

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 2021. 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: CEO 4 meetings and the CFO (who acts as Secretary of the Audit Committee) 4 meetings.

Nomination Committee

Members as of December 31, 2021: Jorge Born (Chairman Nomination Committee), Heekyung Jo Min, 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 performs the following duties and responsibilities:

- Assure the long-term planning of appropriate appointments to the positions of the CEO and the Board of Directors;
- Review 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 CEO;
- Make recommendations on Board composition and balance;
- Present to the Board a proposal of succession plan for the position of the CEO at least once a year;
- Present to the Board a proposal of succession plan for the position of the Chairman of the Board;
- Review 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 5 meetings (3 of which by video conference) in the fiscal year 2021 that lasted about 2 to 3 hours (Q1: 1 meeting, Q2: 2 meetings, Q3: 1 meeting and Q4: 1 meeting). Members of the Global Executive Committee attended these meetings or video conferences as follows: CEO 5 meetings.

Remuneration Committee

Members as of December 31, 2021: Luis Maroto Camino (Chairman Remuneration Committee), Eugenia Ulasewicz, Joaquín Moya-Angeler Cabrera (who was appointed by the Board of Directors to replace Mr. Tadler as of August 2021 for a term of office until completion of the next Annual General Meeting of Shareholders, and in compliance with Article 17 para. 3 of the Articles of Incorporation).

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 Annual General Meeting of Shareholders and be re-eligible.

The Remuneration Committee assists the Board of Directors in fulfilling its remuneration related matters. It performs the following duties and responsibilities:

- Review and assess the remuneration system of the Company and the Group (including the management incentive plans) and make proposals in connection thereto to the Board of Directors;
- Make recommendations regarding the proposals of the Board of Directors for the maximum aggregate amount of compensation of the Board of Directors and the Global Executive Committee to be submitted to the Annual General Meeting of Shareholders for approval;
- Make proposals in relation to the remuneration package of the CEO and the members of the Board of Directors;
- Make proposals on the grant of options or other securities under any management incentive plan of the Company;
- Review and recommend 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 7 meetings (2 of which by video conferences) in the fiscal year 2021 that lasted about 2 to 3 hours (Q1: 2 meetings, Q3: 3 meetings, 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 or video conferences as follows: CEO 7 meetings; Group General Counsel: 1 meeting.

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 11 meetings during fiscal year 2021. Due to the COVID-19 pandemic and related travel restrictions in fiscal year 2021, the Board of Directors held 5 of these meetings as physical meetings and 6 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 CEO, the CFO, 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 2021 as follows: CEO 11 meetings, CFO 9 meetings, Group General Counsel 11 meetings, Global Chief Corporate Officer 2 meetings, Chief Commercial Officer 2 meetings, CEO Operations 1 meeting, Chief Diversity & Inclusion Officer 1 meeting.

The Board of Directors also engages specific advisors to address specific matters when required. External financial advisors attended pertinent portions of 1 meeting of the Board of Directors in 2021. The external Auditors attended 2 meetings of the Audit Committee in 2021.

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 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 channels as shown below.

Management Information System (MIS)

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. 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. These quarterly updates also include non-financial information such as, but not exclusively, progress on the implementation of the company's ESG strategy as well as status updates from the Global Internal Audit & Investigations Department.

Board Meetings and CEO Reports

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

The 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 CEO. Apart from the meetings, the CEO reports immediately any extraordinary event and any change within the Company and within the Dufrey Group to the Chairman.

Reports from Global Internal Audit & Investigations Department

The Global Internal Audit department provides independent risk-based and objective assurance reviews and performs loss prevention analysis to group companies through different activity streams. Assurance execution formats were rapidly adapted during mobil-

ity restrictions in order to maximize the needed assurance coverage during the crisis. With this business context in mind, the key risks were identified and traced to the related processes and controls. A circumstantial risk outlook was then mapped and an appropriately scoped auditing plan built for the scenario. The department continues to develop a detailed review and auditing plan on a yearly basis with quarterly reassessments and submits it to the Audit Committee.

Internal Audit

Internal audit is an independent function that provides objective assurance and consulting activity, with the aim of improving the organization's operations. The selection of Internal Audit reviews to be executed during the year is based on a specific methodology throughout the Dufrey Group and includes the consideration of internal and external factors. Regular follow-up is conducted to ensure that risk mitigation and control improvement measures are implemented on a timely basis.

Global Investigations

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, machine learning 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 evolving and implementing techniques to establish validations that can enhance the coverage and/or create a higher assurance level over the key retail risks.

All results of the Global Internal Audit & Investigations activities are communicated to key management in charge and to the Group's senior management, including the members of the Global Executive Committee and the Audit Committee on a regular basis.

2021 Focus Points of Global Internal Audit & Investigations

In fiscal year 2021, Global Internal Audit conducted over 20 reviews, with a global or operation-level scope examining activities, risk exposures and processes, thereby considering special requirements created by the circumstances of the COVID-19 pandemic detailed above. In line with the initiatives implemented by the Group, to adapt the Group to the new business environment and to prepare the organization for and beyond the recovery phase, the Global Internal Audit's approach was to focus all efforts on assuring key retail risk around inventory and cash management glob-

ally and continuously evaluating the correct implementation of new processes and procedures, as well as on executing specific reviews with an operational scope as part of the normal assurance activities.

Financial and Environmental Risk Management

Detailed information on the financial risk management is provided in Notes 36 to 40 in the consolidated financial statements of this Annual Report. Information on the overall Group Risk Management, which includes environmental risk management is provided in the ESG Report Annex on page 282 ff of this report and on the sustainability website; <https://www.dufrey.com/en/sustainability>.

Meetings and Attendance

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, which also includes the detailed description of the Audit Committee's organization and working methods.

4. GLOBAL EXECUTIVE COMMITTEE

4.1 MEMBERS OF THE GLOBAL EXECUTIVE COMMITTEE

As of December 31, 2021, the Global Executive Committee comprised seven executives compared with eight members as of December 31, 2020.

The Global Executive Committee under the control of the CEO conducts the operational management of the Company pursuant to the Company's board regula-

tions. The CEO reports to the Board of Directors on a regular basis.

The following table sets forth the name, nationality, position 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, 2021

NAME	NATIONALITY	POSITION	GEC MEMBER SINCE YEAR
Julián Díaz González	Spanish	Chief Executive Officer (CEO)	2004
Yves Gerster	Swiss	Chief Financial Officer (CFO)	2019
Eugenio Andrades	Spanish	Chief Executive Officer Operations (CEOO)	2016
Andrea Belardini	Italian	Chief Commercial Officer (CCO)	2019
Sarah Branquinho	British	Chief Diversity & Inclusion Officer (CDIO)	2021
Pascal C. Duclos	Swiss	Group General Counsel (GGC)	2005
Luis Marin	Spanish	Global Chief Corporate Officer (GCCO)	2014

NEW CEO APPOINTED AS OF JUNE 1, 2022

NAME	NATIONALITY	POSITION	GEC MEMBER SINCE YEAR
Xavier Rossinyol	Spanish	Chief Executive Officer (CEO)	2022

Changes in the Global Executive Committee in fiscal year 2022

On February 21, 2022, Dufrey announced that Julián Díaz Golzález will step down from his position as Chief Executive Officer on May 31, 2022 and will not stand for reelection as member of the Board of Directors at the 2022 AGM. Xavier Rossinyol has been appointed as new Chief Executive Officer of Dufrey effective June 1, 2022. In order to ensure a smooth transition, Xavier Rossinyol will join Dufrey as designated CEO and member of the Global Executive Committee on March 1, 2022.

Xavier Rossinyol was already part of Dufrey's management team from 2004 to 2015, first as Chief Financial Officer until 2012, and then as Chief Operating Officer EMEA and Asia until 2015. In the past nearly seven years, he has been CEO of gategroup, the leader in airline catering and on-board retail.

Details regarding Mr. Rossinyol's Curriculum Vitae are available on Dufrey's website <https://www.dufrey.com/en/company/our-management>.

4.2 EDUCATION, PROFESSIONAL BACKGROUND, OTHER ACTIVITIES AND VESTED INTERESTS



JULIÁN DÍAZ GONZÁLEZ
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.



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 Dufry AG. 2018 Chief Executive Officer Operations and Strategy at Dufry AG. January 2019 – August 2020 Chief Executive Officer Europe, Africa and Strategy at Dufry AG. Since September 2020 Chief Executive Officer Operations at Dufry 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.



SARAH BRANQUINHO
Chief Diversity & Inclusion Officer,
born 1956, British

Education

Postgraduate studies, Humboldt University, Berlin. BA (Hons, 1st class) in Modern European Studies (Economics, French and German), Loughborough University (UK).

Professional Background

1984-1995 Commercial Director, TFWA. 1995-1998 Secretary General European Travel Retail Forum and Focus 99. 1998-2004 Business Relations Director World Duty Free. 2004-2015 External Affairs Director World Duty Free. 2015-2018 External Affairs Director at Dufrey AG. Since July 2021 Chief Diversity & Inclusion Officer at Dufrey AG. Served also in industry roles (alongside her business roles) for: 2009-2018 Chair of the UK Travel Retail Forum (UKTRF), Board member ETRC. 2012-2018 President of the European Travel Retail Confederation (ETRC). Since 2019 President of the Duty Free World Council.



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.



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.

Diversity

As of December 31, 2021, the Global Executive Committee has 86% male and 14% female members.

The Global Executive Committee has been consistently renewed over the past years. As of December 31, 2021, 43% of the Global Executive Committee members have been in their GEC positions for a period of 5 years or less.

Changes in the Global Executive Committee in fiscal year 2021

As of January 1, 2021, Salvatore Aricò joined the Global Executive Committee as Chief Organization & Transformation Officer and stepped down from his position and member of the Global Executive Committee again as at September 30, 2021. Roger Fordyce stepped down from his position as Chief Executive Officer North America and member of the Global Executive Committee as at June 30, 2021. Sarah Branquinho was appointed Chief Diversity & Inclusion Officer and member of the Global Executive Committee as of July 1, 2021.

Details regarding the Curricula Vitae of Roger Fordyce and Salvatore Aricò are available on page 261 in the Annual Report 2020. The Annual Report 2020 can be downloaded from the Company website under the following link:

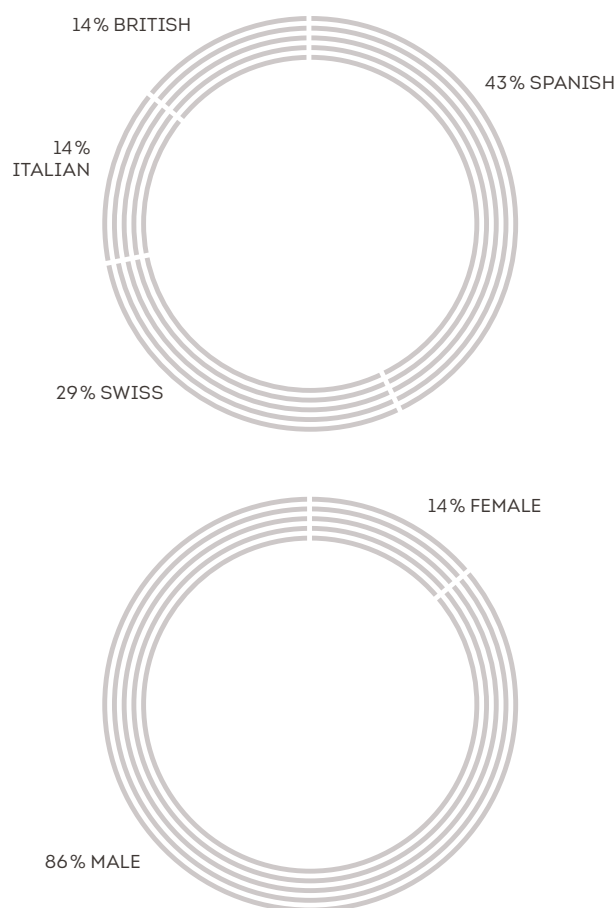
www.dufry.com/en/investors/ir-reports-presentations-and-publications

page section "Presentation of results and other publications - select Financial Reports".

Other activities and vested interests

As of December 31, 2021, none of the members of the Global Executive Committee of Dufry 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 Dufry Group, or held any public or political office. Julián Díaz González is a member of the Board of Directors of Dufry AG as mentioned in his Curriculum Vitae.

DIVERSITY OF THE GLOBAL EXECUTIVE COMMITTEE



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 May 18, 2021, 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 259 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 2021 is included in the Remuneration Report on pages 260 to 277 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/en/investors/corporate-governance - Articles of Incorporation.

6. SHAREHOLDERS' PARTICIPATION RIGHTS

For the website link regarding the Articles of Incorporation referred to in the following chapters please see the link above.

6.1 GENERAL MEETING OF SHAREHOLDERS IN 2021 UNDER THE COVID-19 SITUATION

Due to the COVID-19 pandemic, the Annual General Meeting of Shareholders held on May 18, 2021, was held without the presence of shareholders (same as in the year 2020). This was based on 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 the 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, and shareholders were also able to use the electronic voting platform (www.dufrey.netvote.ch) for their voting instructions. The Board of Directors will decide how the 2022 General Meeting of Shareholders will be conducted in time before the publication of the invitation to the 2022 Annual General Meeting of Shareholders.

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 May 18, 2021, 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 Annual 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 Annual General Meeting of Shareholders held on May 18, 2021, re-elected Altenburger Ltd legal + tax, Kuesnacht-Zurich, as the independent voting rights representative until the completion of the Annual General Meeting of Shareholders in 2022. Altenburger Ltd legal + tax is independent from the Company and has no further mandates for Dufrey AG.

For the upcoming Annual General Meeting of Shareholders on May 17, 2022, 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.dufrey.netvote.ch

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 represented 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

Dufrey's Articles of Incorporation are available on the Company website www.dufrey.com/en/investors/corporate-governance - Articles of Incorporation.

7.1 DUTY TO MAKE AN OFFER

An investor who acquires more than 33 $\frac{1}{3}$ % 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 compensation as disclosed in the Remuneration Report shall vest immediately.

In case of change of control, all amounts drawn under the EUR 1,300,000,000 multicurrency term and revolving credit facilities agreement shall become immediately due and payable. Furthermore, upon the occurrence of a change of control, Dufrey will be required to repurchase the EUR 800,000,000 Senior Notes due 2024, the EUR 750,000,000 Senior Notes due 2027, the CHF 300,000,000 Senior Notes due 2026 and the EUR 725,000,000 Senior Notes due 2028 at a purchase price equal to 101% of their respective principal amount, plus accrued and unpaid interest.

In addition, upon the occurrence of a change of control with respect to the CHF 500,000,000 Senior Convertible Bonds due 2026 and the CHF 69,500,000 Mandatory Convertible Notes, Dufrey 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. Deloitte AG have been the Statutory Auditors since 2021. Andreas Bodenmann has been the Lead Auditor since 2021.

After 17 years with Ernst&Young Ltd. serving as the auditors of the Company, the Board of Directors had decided for governance reasons to tender the audit mandate in 2020. After careful examinations of several offers received, the Board of Directors decided to propose to the Annual General Meeting of Shareholders held on May 18, 2021 Deloitte AG as the new Stat-

utory Auditors. The General Meeting elected Deloitte AG as Statutory Auditors for the financial year 2021 with 99.77% of the votes represented.

8.2 AUDITING FEE

The auditing fees for 2021 for the audit of the consolidated and statutory financial statements of Dufrey AG and its subsidiaries are CHF 4.4 million.

8.3 ADDITIONAL FEES

During 2021, Deloitte AG billed additional fees for audit-related services (half-year review), agreed-upon procedures and tax services in the amount of CHF 0.2 million, CHF 0.4 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 proposed to the Annual General Meeting of Shareholders on May 18, 2021, to elect Deloitte as new Statutory Auditors, and the General Meeting elected Deloitte.

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 2 briefings were done to the Audit Committee in 2021.

During the fiscal year 2021, 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. The last rotation of the Lead Auditor was also in conjunction with the change to Deloitte AG as new Statutory Auditors and occurred in 2021.

9. INFORMATION POLICY

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

Dufrey AG publishes its financial reports on a half-year basis (Half-Year Report, Annual Report) in English. The Company further releases quarterly trading updates for Q1 and Q3. All financial reports and media releases containing financial information are available on the Company website www.dufrey.com/en.

In addition, Dufrey 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 and participates at broker conferences and seminars 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.dufrey.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.dufrey.com/en/media/press-releases-ad-hoc-announcements

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

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

www.dufrey.com/en/investors/corporate-governance

page section "Featured downloads - Articles of Incorporation".

The financial reports are available under:

www.dufrey.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 2022 please refer to pages 280 / 281 of this Annual Report.

10. ORDINARY BLACK-OUT PERIODS

During the period of 4 weeks prior to the public announcement of its annual financial statements and 15 calendar days prior to the public announcement of its half-year financial statements and Q1 and Q3 trading updates, and until and including the day of publication, the members of the Board of Directors and the Global Executive Committee, members of the management bodies of a Dufrey Group company as well as employees who have access to financial information of Dufrey or to other inside information, as specified in Dufrey's

internal guidelines, are prohibited to trade in Dufrey equity or debt securities or any financial instruments derived therefrom. The black-out periods are subject to exemptions provided by Swiss law (e.g., for share buyback programs).