



# INVITATION

TO THE ORDINARY GENERAL MEETING OF  
SHAREHOLDERS OF DUFRY AG **2022**

May 17, 2022



## Dear Shareholders,

The **Ordinary General Meeting of Dufry AG will be held on May 17, 2022** at 08.15 hrs at the offices of Dufry AG at Brunngässlein 12, 4052 Basel, Switzerland.

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

Please refer for details to "Documentation and Attendance Procedures" on the following pages.



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**Agenda Ordinary General  
Meeting of Dufry AG 2022**

# AGENDA

## ORDINARY GENERAL MEETING OF DUFRY AG 2022

### 1 Election of the Chair of the Ordinary General Meeting

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

#### Explanations:

Article 9 para. 1 of the Articles of Incorporation of the Company provides that the Ordinary General Meeting shall be chaired by the Chairman of the Board or, in his absence, by the Vice-Chairman of the Board or by another daily Chairman of the Meeting designated by the Meeting of Shareholders.

### 2 Approval of the Consolidated Financial Statements and the Annual Financial Statements for 2021 and Advisory Vote on the Remuneration Report 2021

#### 2.1 Approval of the Consolidated Financial Statements and the Annual Financial Statements for 2021

The Board of Directors **proposes** that the consolidated financial statements and the annual financial statements for 2021 be approved.

#### 2.2 Advisory Vote on the Remuneration Report 2021

The Board of Directors **proposes** that the remuneration report as shown in the annual report 2021 (pages 260 to 278) be approved on a non-binding consultative basis.

### 3 Appropriation of Financial Result

	(in CHF 000)
Result carried forward:	<b>(1,230,898)</b>
Net earnings (loss) for the year:	<b>(215,288)</b>
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Retained earnings (loss) at December 31, 2021:	<b>(1,446,186)</b>

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

**Explanations:**

To protect the liquidity position of the Company until visibility on the recovery trajectory following the still ongoing COVID-19 pandemic, the Board of Directors proposes not to pay a dividend in 2022.

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

The Board of Directors **proposes** that the members of the Board of Directors and the persons entrusted with management be granted discharge for their activities in the financial year 2021.

## 5 Re-elections and Elections to the Board of Directors

### 5.1 Re-election of the Chairman

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

### 5.2 Re-election of Directors

The Board of Directors **proposes** that Ms. Heekyung Jo Min, Mr. Luis Maroto Camino, Mr. Joaquín Moya-Angeler Cabrera, Ms. Mary J. Steele Guilfoile, Mr. Ranjan Sen, Ms. Lynda Tyler-Cagni, and Ms. Eugenia M. Ulasewicz be re-elected as members of the Board of Directors for a term of office extending until completion of the next Ordinary General Meeting. The nominees will be elected individually.

Messrs. Born, Díaz González and Tadler have decided not to stand for re-election.

### 5.3 Election of a New Director

The Board of Directors **proposes** that Mr. Xavier Bouton be elected as independent member of the Board of Directors for a term of office extending until completion of the next Ordinary General Meeting.

**Xavier Bouton**, born 1950, has been serving as Chairman of the Supervisory Board of Fayenceries de Sarreguemines Digoin & Vitry le Francois since 1999, and as Chairman of Edeis since 2021. Previous roles include board memberships in Dufry AG (2005–2017), ADL Partners (1999–2021) and Laboratoires Chemineau (1990–2005). Mr. Bouton holds a diploma in economics and finance

from the Institut d'Études Politiques de Bordeaux and a doctorate in economics and business administration from the University of Bordeaux.

## 6 Elections to the Remuneration Committee

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

## 7 Amendment of Articles of Incorporation

The Board of Directors **proposes** to amend Article 13 para. 1 of the Articles of Incorporation as follows (the proposed amendments are underlined):

### Artikel 13: Wahl, Konstituierung

<sup>1</sup> Der Verwaltungsrat besteht aus mindestens drei und höchstens ~~elf~~ neun Mitgliedern.

### Article 13: Election, Constitution

<sup>1</sup> The Board of Directors shall consist of at least three and at most ~~eleven~~ nine members.

### Explanations:

Reflecting the new business environment and to further strengthen the efficiency of the work of the Board of Directors, the Board of Directors proposes to reduce the maximum number of its members.

## 8 Re-election of the Auditors

The Board of Directors **proposes** that Deloitte AG be re-elected as the Auditors for the financial year 2022.

## 9 Re-election of the Independent Voting Rights Representative

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



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## Compensation of the Board of Directors and the Global Executive Committee

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

The Board of Directors **proposes** to approve a maximum aggregate amount of compensation of the Board of Directors for the term of office from the 2022 Ordinary General Meeting to the 2023 Ordinary General Meeting of CHF 8.5 million.

#### Explanations:

The remuneration system of the Board of Directors is explained in detail on pp. 266 et seq. of the annual report 2021.

Members of the Board of Directors receive a fixed compensation. As Executive Chairman, Mr. Torres Carretero receives a performance bonus. The proposed maximum aggregate amount for the compensation of the Board of Directors for the period until the next Ordinary General Meeting derives from the following components:

- Board and committee fees, including the board membership fees, the fee of the Executive Chairman, the fee of the Lead Independent Director, and the committee membership fees for the members of the Board of Directors proposed for re-election and election above.

As disclosed on page 266 of the Annual Report, the fees for the Chair of each Committee have been increased in fiscal year 2021 to account for the increased workload for the Chairs of the Committees, driven by the extended requirements on non-financial reporting and related audit as well as a quickly changing landscape of remuneration determination and transparency, also driven by recent regulation in and outside of Switzerland. None of the other fees were increased in previous years.

- A performance bonus for the executive Chairman, which is based on financial performance of the Company and capped at 130% of the target bonus. The bonus will be approved by the entire Board of Directors (with the Chairman abstaining) upon proposal of the Remuneration Committee. The amount included in the proposed maximum aggregate amount is based on the maximum possible bonus pay-out.
- Mandatory social security contributions to be paid (or expected to be paid) by the Company pursuant to applicable law.

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

The actual pay-out, including the distribution among these non-binding components, for the upcoming term of office will be disclosed in the remuneration reports 2022 and 2023, respectively.

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

The Board of Directors **proposes** to approve a maximum aggregate amount of compensation of the Global Executive Committee for the financial year 2023 of CHF 29.0 million.

### Explanations:

The remuneration system of the Global Executive Committee is explained in detail on pp. 269 et seq. of the annual report 2021.

Members of the Global Executive Committee receive compensation packages which consist of a fixed base salary in cash, a performance-related bonus, a share-based incentive plan and other indirect benefits. The proposed maximum aggregate amount for the compensation of the Global Executive Committee for the financial year 2023 derives from the following components:

- Base salaries reflecting the scope and key areas of responsibilities of the position, the required skills and the experience and competence of the individual person.
- Performance-related annual bonuses. The above maximum aggregate proposal is based on the maximum possible bonus pay-out.
- Grants of Performance Share Units (PSU). The actual number of shares allocated to each member of the Global Executive Committee under the PSU Plan for the awards that will be granted in the financial year 2023 will depend on the achievement of predetermined performance criteria in 2023, 2024 and 2025, and ranges from 0 and up to 2 shares per PSU, with a target vesting ratio of 1 (see pp. 270 and 271 of the annual report 2021 for details).
- Pension and mandatory social security contributions to be paid (or expected to be paid) by the Company pursuant to applicable pension plans and laws.
- Fringe benefits including health insurance, company cars or housing allowances. Dufry limits such benefits to a minimum.

- A reserve amount intended to provide flexibility in the compensation structure and in case of extraordinary events such as a significant additional workload of all or individual Global Executive Committee members that requires additional compensation, or an increase in mandatory social security contributions due to a change of domicile of a member of the Global Executive Committee or of applicable contribution rates.

A portion or all of the compensation of some Global Executive Committee members is expected to be paid in USD, EUR or GBP. The exchange rates used in calculating the maximum aggregate compensation are CHF 0.92, 1.01 and 1.21 to the USD, EUR, and GBP, respectively. The proposed maximum aggregate amount of compensation excludes any currency exchange rate fluctuation until final payment of all compensation elements.

The actual pay-out, including the distribution among these non-binding components, for the financial year 2023 will be disclosed in the remuneration report 2023.



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DUFRY

**Documentation &  
Organizational Matters**

# DOCUMENTATION AND ORGANIZATIONAL MATTERS

## ORDINARY GENERAL MEETING OF DUFRY AG 2022

### Documentation

This invitation to the Ordinary General Meeting of Shareholders, the agenda and the proposals of the Board of Directors will be mailed to the duly registered shareholders of the Company. The annual report, including the remuneration report, the annual financial statements, the consolidated financial statements and the reports of the Auditors for the financial year 2021 are available to the shareholders at the Company's head office in Basel and on [www.dufry.com](http://www.dufry.com) and will be mailed separately to the shareholders upon request. The documents relevant for the Ordinary General Meeting of Shareholders will be published on Dufry's website <https://www.dufry.com/en/AGM2022>.

### Registration and Participation at the Ordinary General Meeting of Dufry AG 2022

Only shareholders entered in the share register of the Company with the right to vote on May 6, 2022 will be entitled to vote in the Ordinary General Meeting. **Due to ongoing restrictive measures related to the COVID-19 pandemic, shareholders will not be able to personally participate at the Ordinary General Meeting and will only be able to exercise their rights in the manner outlined below. Accordingly, no admission cards will be sent to shareholders.**

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

The Proxy/Answer Form or an equivalent proxy/voting instruction (in each case as written original or in scanned form and signed by the shareholder or its representative) must reach the Company's Share Register (**areg.ch ag, Fabrikstrasse 10, CH-4614 Hägendorf, Switzerland, e-mail: [info@areg.ch](mailto:info@areg.ch)**) no later than **May 13, 2022**. Proxy/Answer Forms or equivalent proxies/voting instructions arriving after that date will be disregarded.

Shareholders voting electronically must have submitted **their proxy and voting instructions on the electronic voting platform (<https://dufry.netvote.ch>)** no later than May 16, 2022, 11:59 a.m. CEST. The login data is included in the Ordinary General Meeting materials provided to each shareholder.

Shareholders will only be able to cast their vote for the number of shares held on May 6, 2022 to the extent they still hold those shares on the start of trading on the SIX Swiss Exchange on May 16, 2022.

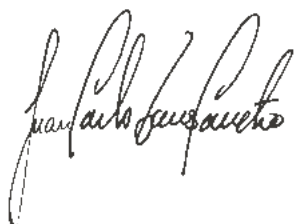
To the extent shareholders do not provide specific voting instructions, they instruct, by signing the Proxy/Answer Form or submitting their voting instructions electronically, the Independent Voting Rights Representative to exercise their voting rights in accordance with the proposal of the Board of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

## Language

The Ordinary General Meeting will be held in English.

Basel, April 14, 2022

For the Board of Directors of  
Dufry AG



Juan Carlos Torres Carretero  
Chairman

Enclosures:

- Proxy/Answer Form
- Return envelope to [areg.ch](mailto:areg.ch), Fabrikstrasse 10, 4614 Hägendorf, Switzerland

Dufry – Leading Global  
Travel Retailer.

[www.dufry.com](http://www.dufry.com)