

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 278) refers to the Company Organization, Internal Regulations and Articles of Incorporation that were in effect as of December 31, 2022 (if not specifically mentioned otherwise).

On July 11, 2022, Dufrey, as a leading global travel retailer, announced the combination with Autogrill S.p.A. ("Autogrill"), a global leader in Travel Food & Beverage, to create a new, integrated global Travel Experience player. The changes in Corporate Governance that are related to this transaction are mentioned in the relevant sections of this Report. A short summary of the transaction details is also provided in section 11. The Dufrey / Autogrill Combination on page 276.

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

Dufrey 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 1,850 contacts with equity and debt investors, analysts and rating agencies in the form of personal meetings, capital market day, investor and video conferences, calls and emails in 2022.

1. GROUP STRUCTURE AND SHAREHOLDERS

1.1 GROUP STRUCTURE

For an overview of the management organizational chart and operational Group structure as at March 2, 2023, please refer to page 21 and see also the tables with members of the Global Executive Committee (for additional information as at December 31, 2022) on page 266 of this Annual Report.

Listed company as of December 31, 2022

COMPANY

Dufrey AG, Brunneggässlein 12, 4052 Basel, Switzerland (hereinafter "Dufrey AG" or the "Company")

LISTING

Registered shares: SIX Swiss Exchange

MARKET CAPITALIZATION BASED ON SHARES ISSUED

CHF 3,496,592,740 as of December 31, 2022

PERCENTAGE OF SHARES HELD BY DUFREY AG

0.67% of Dufrey AG share capital as of December 31, 2022

SECURITY NUMBERS

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

Non-listed consolidated entities as of December 31, 2022

For a table of the operational non-listed consolidated entities please refer to page 233 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 2022, the following shareholders disclosed significant positions as of December 31, 2022¹.

Further details regarding these shareholders and shareholder groups as well as additional information regarding the individual disclosure notices in 2022 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	Short positions ³	Total of long positions
Edizione S.p.A. ⁴	-	33.77%	-	33.77%
Advent International Corporation ⁵	10.1%	-	-	10.1%
State of Qatar ⁶	6.91%	1.13%	-	8.04%
Alibaba Group Holding Limited ⁷	5.4%	2.3%	-	7.7%
Compagnie Financière Rupert ⁸	5.00%	-	-	5.00%
Norges Bank (the Central Bank of Norway) ⁹	3.05%	-	-0.6%	3.05%
BlackRock, Inc. ¹⁰	2.51%	0.49%	-0.05%	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, conversion and share purchase rights, granted (written) share sale rights and other derivative holdings.

³ Financial instruments that provide for or permit cash settlement (i.e. contracts for difference).

⁴ Mandatory convertible notes, directly held by Schema Beta S.p.A., Treviso/Italy. The beneficial holder of the mandatory convertible notes is Edizione S.p.A., Treviso/Italy. The mandatory convertible notes referred to this disclosure notice are in conjunction with the Dufrey/Autogrill Combination, and will be issued and delivered on the first Friday following the 10th business day after satisfaction of certain conditions precedent agreed in the combination agreement dated July 11, 2022, among Dufrey AG, Schema Beta S.p.A. and Edizione S.p.A., but in no event earlier than January 20, 2023 (note: such mandatory convertible notes have been issued after the here relevant date of December 31, 2022, namely on Friday 3, 2023 and have converted into Dufrey shares on February 3, 2023). Note: With decision dated August 17, 2022, the Swiss Takeover Board decreed that Edizione S.p.A. was exempt from making a public takeover offer to the Dufrey AG shareholders.

⁵ 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 is Advent International Corporation, Boston, MA/USA.

⁶ 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.

⁷ 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 due 2023) is Alibaba Group Holding Limited, Grand Cayman, Cayman Islands.

⁸ Shares directly held by Richemont Luxury Group Ltd, St Helier/Jersey. The beneficial holder of the shares is Compagnie Financière Rupert, Geneva/Switzerland.

⁹ Norges Bank (the Central Bank of Norway), Oslo/Norway. Of the total share position of 3.05%, 0.001% relate to securities lending and similar transactions.

¹⁰ BlackRock, Inc., New York, NY/USA. Of the total share position of 2.51%, 0.24% relate to securities lending and similar transactions and 0.7% to delegated voting rights.

In addition, Dufrey AG disclosed a purchase position and a sale position (disclosure notice dated July 13, 2022) as further described here:

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

Understandings among shareholders

The Company is not aware of shareholder agreements or understandings to be published pursuant to Art. 120 et seq. FMIA.

1.3 CROSS-SHAREHOLDINGS

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

2. CAPITAL STRUCTURE

2.1 SHARE CAPITAL

As of December 31, 2022, 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; plus

CHF 153,316,645 (nominal value) divided in 30,663,329 to be fully paid registered shares with a nominal value of CHF 5 each

AUTHORIZED CAPITAL

CHF 226,992,515 (nominal value) divided in 45,398,503 to be fully paid registered shares with a nominal value of CHF 5 each

For the website link regarding the Articles of Incorporation referred to in the following chapters please see page 276 of this Corporate Governance Report.

2.2 DETAILS ON CONDITIONAL AND AUTHORIZED CAPITAL

Conditional capital

Article 3^{bis} of the Articles of Incorporation, dated August 31, 2022, 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 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 without preferential subscription rights seems to be the most appropriate form of issue at the time, particularly in terms of the conditions or the time plan of the issue; or
 - b) The issuance occurs in domestic or international capital markets or through a private placement; or
 - c) The instruments are issued in connection with the financing or refinancing of the acquisition of an enterprise or parts of an enterprise or with participations or new investments of the Company or one of its group companies.
5. If advance subscription rights are denied by the Board of Directors, the following shall apply:
- a) Conversion rights may be exercised only for up to 15 years; and option rights only for up to 7 years from the date of the respective issuance.
 - b) The respective financing instruments must be issued at the relevant market conditions.

The conditional capital of CHF 45,398,500 under Article 3^{bis} represents 10.00 % of the issued ordinary share capital of the Company registered in the commercial register as of December 31, 2022.

Article 3^{quater} of the Articles of Incorporation, dated August 31, 2022, reads as follows:

1. The share capital may be increased in an amount not to exceed CHF 153,316,645 by the issuance of up to 30,663,329 fully paid registered shares with a nominal value of CHF 5 each through the exercise of conversion rights granted in connection with the issuance of convertible notes by the Company to Schema Beta S.p.A., a wholly-owned subsidiary of Edizione S.p.A., as consideration for the transfer of the 193,730,675 shares in Autogrill S.p.A., in accordance with the provisions of the Combination Agreement;
2. The preferential subscription rights of the shareholders shall be excluded in connection with the issuance of convertible notes. The then current owners of the conversion rights shall be entitled to subscribe for the new shares;
3. The acquisition of shares through the exercise of conversion 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 conversion rights may be exercised for up to one year. The Combination Agreement determines the number of shares into which the convertible notes can be converted. The nominal amount and the conversion price of the convertible notes shall be deter-

mined on the basis of the value assigned to the shares of Autogrill S.p.A. under the terms of the Combination Agreement.

The conditional capital of CHF 153,316,645 under Article 3^{quater} in conjunction with the Dufrey / Autogrill Combination represents 33.77% of the issued ordinary share capital of the Company registered in the commercial register as of December 31, 2022.

Authorized capital

Article 3^{ter} of the Articles of Incorporation, dated August 31, 2022, reads as follows:

1. The Board of Directors shall be authorized to increase the share capital in an amount not to exceed CHF 226,992,515 through the issuance of up to 45,398,503 fully paid registered shares with a nominal value of CHF 5 per share by not later than August 31, 2024. Increases in partial amounts shall be permitted.
2. The subscription and acquisition of the new shares, as well as each subsequent transfer of the shares, shall be subject to the restrictions of Article 5 of these Articles of Incorporation.
3. The Board of Directors shall determine the issue price, the type of contribution (including cash, contribution in kind and set-off), the date of issue of new shares, the conditions for the exercise of the preferential subscription rights, and the beginning date for dividend entitlement. In this regard, the Board of Directors may issue new shares by means of a firm underwriting through a banking institution, a syndicate or another third party and a subsequent offer of these shares to the current shareholders. The Board of Directors may permit preferential subscription rights that have not been exercised to expire or it may place these rights and / or shares as to which preferential subscription rights have been granted but not exercised, at market conditions or use them for other purposes in the interest of the Company.
4. The Board of Directors is further authorized to restrict or deny the preferential subscription rights of shareholders in whole or in part or allocate such rights to third parties in connection with the issuance of registered shares:
 - a) To the remaining shareholders of Autogrill S.p.A. within the framework of the mandatory tender offer by the Company for all remaining outstanding shares of Autogrill S.p.A. following the consummation of the combination agreement by and among the Company, Schema Beta S.p.A., and Edizione S.p.A. dated as of July 11, 2022 (the "Combination Agreement") and the acquisition of 193,730,675 shares of Autogrill S.p.A. from

Schema Beta S.p.A., a wholly-owned subsidiary of Edizione S.p.A., by the Company contemplated thereunder, one or several voluntary tender offers by the Company for all remaining outstanding shares of Autogrill S.p.A. and / or any subsequent re-opening of the tender period and / or proceeding for the fulfillment of the obligation to purchase the remaining outstanding shares of Autogrill S.p.A. and / or proceeding for the exercise of the right to purchase the remaining outstanding shares of Autogrill S.p.A. in accordance with applicable law; and / or

- b) In connection with the refinancing of cash payments to be made within the framework of the transactions set forth under paragraph a) above.

The authorized capital of CHF 226,992,515 under Article 3^{ter} represents 50.00 % of the issued share capital of the Company registered in the commercial register as of December 31, 2022.

2.3 CHANGES IN CAPITAL OF DUFREY AG

ORDINARY SHARE CAPITAL

December 31, 2020	CHF 401,318,410
December 31, 2021	CHF 453,985,035
December 31, 2022	CHF 453,985,035

CONDITIONAL CAPITAL

December 31, 2020	CHF 63,500,000
December 31, 2021	CHF 43,398,500
December 31, 2022	CHF 198,715,145

AUTHORIZED CAPITAL

December 31, 2020	None
December 31, 2021	None
December 31, 2022	CHF 226,992,515

Changes in capital in 2022

Dufrey held an Extraordinary General Meeting of Shareholders ("EGM") on August 31, 2022. The EGM resolved to create additional conditional capital in the amount of CHF 153,316,645 and to introduce the new Article 3^{quater} to the Articles of Incorporation. The EGM further resolved to create authorized capital in the amount of CHF 226,992,515 and to amend Article 3^{ter} of the Articles of Incorporation. The change in the conditional capital and the authorized capital was registered in the commercial register on September 5, 2022.

By way of background, these capital changes occurred as part of the combination of Dufrey with Autogrill S.p.A. ("Autogrill"), announced on July 11, 2022. As part of the combination, Schema Beta S.p.A. ("Schema Beta"), a wholly owned subsidiary of Edizione S.p.A. ("Edizione"), has transferred its entire stake of 50.3%

of the issued share capital of Autogrill to Dufry on February 3, 2023. As consideration, Dufry issued to Schema Beta mandatory convertible notes which converted into 30,663,329 newly issued Dufry shares, at an implied exchange ratio of 0.158 new Dufry shares for each Autogrill share on February 3, 2023. Dufry is launching a mandatory tender offer for the remaining, outstanding Autogrill shares, offering 0.158 new Dufry shares for each Autogrill share. In compliance with Italian takeover law, Dufry will offer a cash alternative equivalent to EUR 6.33 per Autogrill share in the mandatory tender offer.

Changes in capital in 2021

On March 24, 2021, Dufry 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 Dufry 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.

2.4 SHARES

As of December 31, 2022, 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 (see also the new voting rights limitation of 25.1% mentioned below). 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.

The Extraordinary General Meeting of Shareholders, held on August 31, 2022, resolved the following conditional resolutions regarding Article 10 of the Articles of Incorporation, which became effective upon the transfer of the Autogrill shares (i.e. the 50.3% stake owned by Edizione) to Dufry against the issuance of the mandatory convertible notes mentioned previously under section 2.3 "Changes in capital in 2022" above:

- Subject to paragraph 2 of Article 10 of the Articles of Incorporation, each share recorded as share with

voting rights in the share register confers one vote on its registered holder;

- The new paragraph 2 of Article 10 of the Articles of Incorporation reads as follows: Until June 30, 2029, no shareholder may exercise, directly or indirectly, voting rights with respect to own or represented shares in excess of 25.1% of the share capital registered in the commercial register. Legal entities and partnerships or other groups of persons or joint owners who are interrelated to one another through capital ownership, voting rights, uniform management or are otherwise linked as well as individuals or legal entities and partnerships who act in concert or otherwise act in a coordinated manner shall be treated as one single person (existing paras. 2 through 5 were renumbered accordingly).

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

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

2.7 CONVERTIBLE BONDS AND OPTIONS

Convertible bonds

As of December 31, 2022, 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, 2022	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, 2022.

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, 2022	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, 2022.

Mandatory convertible notes issued in conjunction with the Autogrill combination in 2023:

Pursuant to the Combination Agreement, Edizione (through Schema Beta) has transferred its entire 50.3% stake of the issued share capital of Autogrill to Dufry on February 3, 2023. Dufry has issued on the same day mandatory convertible notes to Edizione (Schema Beta, respectively), which converted into an aggregate of 30,663,329 newly issued Dufry shares, at an implied exchange ratio of 0.158 new Dufry shares for each Autogrill share on February 3, 2023.

Options

As of December 31, 2022, 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 278 ff.

3. BOARD OF DIRECTORS

3.1 MEMBERS OF THE BOARD OF DIRECTORS

As of December 31, 2022, the Board of Directors comprised nine Board members compared with eleven members as of December 31, 2021. In conjunction with the Autogrill Combination, two additional members of the Board of Directors were elected at the Extraordinary General Meeting of Shareholders on August 31, 2022. Their election became effective after the completion of the transfer of the 50.3% stake in Autogrill from Edizione to Dufrey on February 3, 2023.

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 tables set forth the name, profession, nationality and position with Dufrey 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, 2022

NAME	PROFESSION	NATIONALITY	POSITION WITH DUFREY	DATE OF FIRST ELECTION
Juan Carlos Torres Carretero	Chairman of Dufrey AG	Spanish	Chairman	2003
Heekyung Jo Min	Executive Vice President of CJ CheilJedang	American	Lead Independent Director	2016
Xavier Bouton	Chairman of Supervisory Board of F.S.D.V.	French	Independent Director	2022
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
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

ADDITIONAL MEMBERS OF THE BOARD OF DIRECTORS AS OF FEBRUARY 3, 2023

NAME	PROFESSION	NATIONALITY	POSITION WITH DUFREY	DATE OF FIRST ELECTION
Alessandro Benetton	Chairman of Edizione S.p.A.	Italian	Honorary Chairman	2022 ¹
Enrico Laghi	Chief Executive Officer of Edizione S.p.A.	Italian	Vice-Chairman	2022 ¹

¹ Elected at the Extraordinary General Meeting on August 31, 2022. Their Board memberships has become effective as of the date of completion of the transfer of the 50.3% stake in Autogrill on February 3, 2023.

Changes in the Board of Directors in fiscal year 2022

Jorge Born, Julián Díaz González and Steven Tadler, members of the Board of Directors since 2010, 2013 and 2018, did not stand for re-election at the Annual General Meeting of Shareholders on May 17, 2022. For details of their Curricula Vitae please refer to pages 241, 242 and 243, respectively, of the Annual Report 2021, which can be downloaded from the Company website under the following link:

www.dufrey.com/en/media/download-center page section "All categories - select Financial Reports".

The Annual General Meeting of Shareholders, held on May 17, 2022, elected Mr. Xavier Bouton as a new member of the Board of Directors. The Extraordinary General Meeting of Shareholders, held on August 31, 2022, elected Mr. Alessandro Benetton and Mr. Enrico Laghi as new members of the Board of Directors subject to the completion of the Autogrill transaction described above. For effectiveness of their election to the Board of Directors, please see comments above.

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:
Dufry AG

Not listed companies or organizations:
None



ALESSANDRO BENETTON

Honorary Chairman,
Independent Director,
as of February 3, 2023
Non-Executive,
born 1964, Italian

Education

BBA from Boston University, MBA from Harvard Business School.

Professional Background

Mr. Benetton has been Chairman, CEO and founder of 21 Invest S.p.A. since 1992. He has been serving as member of the Board of Directors of Autogrill S.p.A. (1997 - 2023), as President of the Cortina 2021 Foundation to organize the Alpine Ski World Championships (2017 - 2021), as Chairman of the Benetton Group (2012 - 2013), as Board member of Robert Bosch International Holdings AG (2002 - 2018) and as Chairman of the Benetton Formula 1 Racing Team (1988 - 1998). Since 2022, Chairman of Edizione S.p.A. and Vice Chairman of Atlantia S.p.A. (since 2023).

Current Board Mandates

Listed companies:
Dufry AG

Not listed companies or organizations:
Atlantia S.p.A., 21 Invest S.p.A., 21 Investimenti S.p.A., 21 Investimenti SGR S.p.A., 21 Invest France, University of Naples, Parthenope.



ENRICO LAGHI

Vice-Chairman,
Independent Director,
as of February 3, 2023
Non-Executive,
born 1969, Italian

Education

Degree in Business Administration from the La Sapienza University of Rome. Professor of Accounting & Finance at the La Sapienza University of Rome.

Professional Background

Mr. Laghi has been serving as member of the Board of Directors and the Board of Statutory Auditors of a number of listed Italian entities including Acea S.p.A. (2013 - 2019), Pirelli & C. S.p.A. (2006 - 2014), Gruppo Editoriale L'Espresso S.p.A. (2012 - 2013) and Unicredit S.p.A. (2013 - 2017) and Beni Stabili (2010 - 2018). Commissioner of Alitalia. Chairman of Edizione S.p.A. (2020 - 2022). Since 2022, Chief Executive Officer of Edizione S.p.A.

Current Board Mandates

Listed companies:
Dufry AG

Not listed companies or organizations:
Edizione S.p.A., Atlantia S.p.A., Abertis Infraestructuras SA, Studio Laghi Srl



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.



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., Boston College (Trustee Associate), The Beacon Group LP



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



XAVIER BOUTON
 Independent Director,
 Non-Executive,
 born 1950, French

Education

Diploma in economics and finance from l'Institut d'Etudes Politiques de Bordeaux and doctorate in economics and business administration from the University of Bordeaux.

Professional Background

1978 – 1984 Director of C.N.I.L. (Commission Nationale de l'Informatique et des Libertés). 1985 – 1994 General Secretary of Reader's Digest Foundation. 1990 – 2005 Board member of Laboratoires Chemineau. 1999 – 2021 Board member of ADL Partners. 2005 – 2017 Board member of Dufrey AG. Since 1999 Chairman of the Supervisory Board of F.S.D.V. (Fayenceries de Sarreguemines Digoin & Vitry la François), and since 2021 Chairman of the Board of Directors of Edeis.

Current Board Mandates

Listed companies:
 Dufrey AG and F.S.D.V. (Fayenceries de Sarreguemines Digoin & Vitry la François).

Not listed companies or organizations:
 Edeis



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 Dufry 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:
 Dufry 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:
 Dufry AG and InPost Poland.

Not listed companies
 or organizations:
 Hermes Germany GmbH



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 Dufry AG in 2015).

Current Board Mandates

Listed companies:
 Dufry 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, Doctor of Law, College of Mount Saint Vincent, NY.

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:
 Dufry AG, Signet Jewelers Ltd., Vince Holding Corporation, and ASOS Plc (from the latter mandate, resigned as of January 11, 2023).

Not listed companies
 or organizations:
 None

Diversity and independence

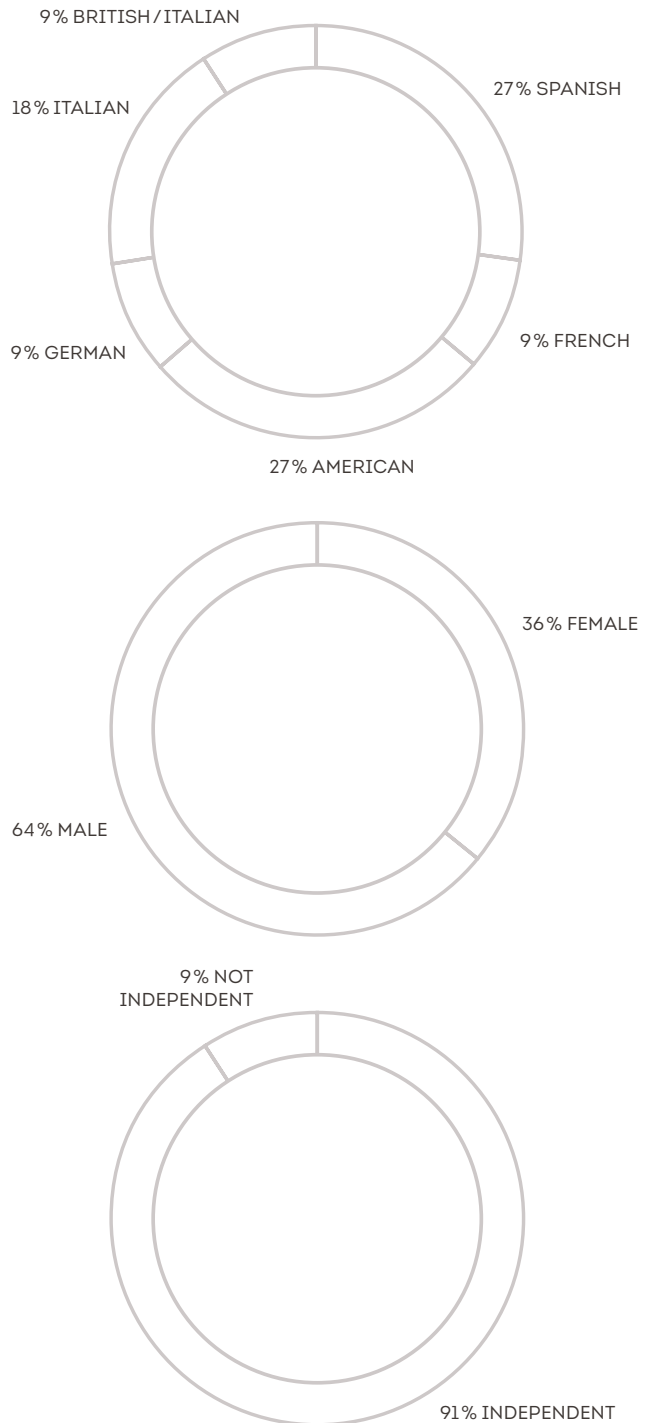
As of March 1, 2023, following the effectiveness of the Board memberships of Messrs. Benetton and Laghi, the Board of Directors has 64% male and 36% female members (December 31, 2022: 56% male and 44% female members), including the Lead Independent Director.

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. As of March 1, 2023, and December 31, 2022, all other members of the Board of Directors (91% and 89%, respectively, of the Board) are non-executive members and are also considered independent.

Over the past years, the Board of Directors has been consistently renewed. As of March 1, 2023, 82% (December 31, 2022: 78%) of the Board members have a tenure of 5 years or less.

None of the members of the Board of Directors (members as of March 1, 2023 and December 31, 2022, respectively) have ever been in a managerial position at Dufry AG or any of its subsidiaries. For information on related parties and related party transactions please refer to Note 41 on page 217 of the Consolidated Financial Statements and to the information provided in the Remuneration Report on page 278 ff. of this Annual Report.

**DIVERSITY OF THE BOARD OF DIRECTORS
 AS OF MARCH 1, 2023**



BOARD OF DIRECTORS AND BOARD COMMITTEES AS OF DECEMBER 31, 2022

BOARD OF DIRECTORS

Chairman: Juan Carlos Torres Carretero	Lead Independent Director: Heekyung Jo Min	
Xavier Bouton ¹	Mary J. Steele Guilfoile	Luis Maroto Camino
Joaquin Moya-Angeler Cabrera	Ranjan Sen	Lynda Tyler-Cagni
Eugenia M. Ulasewicz		

¹ Member of the Board of Directors since the Annual General Meeting of Shareholders held on May 17, 2022.
Note: Messrs. Alessandro Benetton and Enrico Laghi were elected as members of the Board of Directors at the Extraordinary General Meeting of Shareholders on August 31, 2022. Their memberships became effective as of the date of the transfer of the 50.3% stake in Autogrill on February 3, 2023.

AUDIT COMMITTEE	NOMINATION AND ESG COMMITTEE	REMUNERATION COMMITTEE
Mary J. Steele Guilfoile, Chairwoman	Heekyung Jo Min, Chairwoman	Luis Maroto Camino, Chairman
Luis Maroto Camino	Joaquin Moya-Angeler Cabrera	Joaquin Moya-Angeler Cabrera
Heekyung Jo Min	Lynda Tyler-Cagni	Eugenia M. Ulasewicz
Joaquin Moya-Angeler Cabrera	Eugenia M. Ulasewicz	

OVERVIEW INDIVIDUAL ATTENDANCE BOARD AND COMMITTEE MEETINGS

MEMBER OF THE BOARD OF DIRECTORS	BOARD MEETINGS	AUDIT COMMITTEE	NOMINATION AND ESG COMMITTEE	REMUNERATION COMMITTEE
Juan Carlos Torres Carretero	12 / 12	-	-	-
Heekyung Jo Min ^{1,2}	12 / 12	3 / 3	5 / 5	-
Xavier Bouton ³	6 / 7	-	-	-
Mary J. Steele Guilfoile ⁴	11 / 12	4 / 4	-	-
Luis Maroto Camino	10 / 12	4 / 4	-	6 / 7
Joaquin Moya-Angeler Cabrera ^{1,5}	12 / 12	3 / 3	3 / 3	7 / 7
Ranjan Sen	11 / 12	-	-	-
Lynda Tyler-Cagni	12 / 12	-	5 / 5	-
Eugenia M. Ulasewicz ⁵	12 / 12	-	3 / 3	7 / 7
Number of meetings in fiscal year 2022	12	4	5	7
Average attendance ratio⁶	95%	100%	100%	95%

¹ Member of the Audit Committee since May 17, 2022.

² Chairwoman of the Nomination and ESG Committee since April 1, 2022.

³ Member of the Board of Directors since the Annual General Meeting of Shareholders on May 17, 2022.

⁴ Chairwoman of the Audit Committee since May 17, 2022.

⁵ Member of the Nomination and ESG Committee since April 1, 2022.

⁶ 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 their election at the General Meeting of Shareholders or the appointment to the Committees by the Board of Directors, as the case may be.

3.2 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 276 of this Corporate Governance Report.

In accordance with Article 24 para. 2 of the Articles of Incorporation, dated August 31, 2022, 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.

3.3 ELECTION AND TERMS OF OFFICE

In accordance with Article 13 of the Articles of Incorporation, dated August 31, 2022:

- The Board of Directors shall consist of at least three and at most nine 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.

The Extraordinary General Meeting of Shareholders, held on August 31, 2022, resolved the following conditional resolutions regarding Article 13 of the Articles of Incorporation, which became effective upon the transfer of the Autogrill shares (i.e. the 50.3% stake owned by Edizione) to Dufrey against the issuance of the mandatory convertible notes mentioned previously under section 2.3 "Changes in Capital 2022" (amendments underlined):

- The Board of Directors shall consist of at least three and at most eleven members.
- 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 may elect up to two Vice-Chairman and a Honorary Chairman from amongst its members. It shall appoint a Secretary who does not need to be a member of the Board of Directors.

All nine members of the Board of Directors, who are active as of December 31, 2022, were elected in individual elections at the Annual General Meeting of Shareholders held on May 17, 2022. The Annual General Meeting of Shareholders re-elected Juan Carlos Torres Carretero as Chairman of the Board of Directors. Ms. Eugenia M. Ulasewicz, Mr. Joaquín Moya-Angeler Cabrera and Mr. Luis Maroto Camino were re-elected in individual elections as members of the Remuneration Committee at this Annual General Meeting of Shareholders.

In addition, Mr. Alessandro Benetton and Mr. Enrico Laghi were elected in individual elections at the Extraordinary General Meeting of Shareholders on August 31, 2022. Their Board memberships became effective as of February 3, 2022, as explained above.

3.4 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 and ESG Committee, and appoint a Secretary who does not need to be a member of the Board of Directors. Under the new Articles of Incorporation that

were resolved at the Extraordinary General Meeting (and effective as of the transfer of the Autogrill stake), the Board of Directors may elect up to two Vice-Chairmen and a Honorary Chairman from amongst its members.

As of December 31, 2022, Dufry AG has three committees: the Audit Committee, the Nomination and ESG 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 Dufry's ESG strategy is supervised by the Nomination and ESG Committee, which is chaired by the Lead Independent Director. The entire Board of Directors is quarterly informed on the ESG strategy implementation.

On the management level, the interdisciplinary ESG Committee defines and drives the implementation of the ESG strategy. The ESG Committee in 2022 consisted of the CEO, CFO, CEO Operations, Chief Commercial Officer, Chief Diversity & Inclusion Officer, Group General Counsel, Global Chief Corporate Officer, Chief People Officer, Chief Compliance Officer, Global Internal Audit Director, Global Head of Investor Relations and the Global Head of Corporate Communications & Public Affairs. This Committee met 6 times in 2022.

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, 2022: Mary J. Steele Guilfoile (Chairwoman of the Audit Committee), Luis Maroto Camino, Heekyung Jo Min, Joaquín Moya-Angeler Cabrera.

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 Dufry 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 the 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 2022, 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 Group and its business and support the management in meeting the requirement and expectations of stakeholders.

The length of the meetings was approximately 2 to 3 hours in 2022. The auditors attended 3 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 of the Audit Committee as follows: CEO 3 meetings, former CEO 2 meetings and the CFO (who acts as Secretary of the Audit Committee) 4 meetings. Chief Corporate Officer 1 meeting.

Nomination and ESG Committee

Members as of December 31, 2022: Heekyung Jo Min (Chairwoman of the Nomination and ESG Committee), Joaquín Moya-Angeler Cabrera, Lynda Tyler-Cagni, Eugenia M. Ulasewicz.

In April 2022, the previously separate function for the oversight of ESG (held by the Lead Independent Director) and the former Nomination Committee were combined into the new Nomination and ESG Committee. The members of the Nomination and ESG 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 and ESG Committee assists the Board of Directors in fulfilling its nomination and ESG strategy 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;
- Review on a regular basis and oversee the Group's global strategy and reputation regarding ESG matters and make recommendations to the Board on measures to ensure the long-term governance and sustainability of the Group;
- Monitor and assess current and emerging trends in ESG matters that may affect the business, operations, performance or reputation of the Group;
- Monitor the Group's performance regarding ESG matters based on metrics, systems and procedures, as deemed necessary and appropriate;

- Review the sustainability report intended for publication and make a proposal to the Board with respect to the approval of such report;
- Oversee the Group's communication and engagement on ESG matters with employees, shareholders, investors, customers, the media and the general public;
- Monitor and assess the developments in corporate governance-related laws, regulations, standards and best practices, and analyze the external perception of the corporate governance of the Company and the Group;
- Advise and make recommendations to the Board regarding corporate governance-related matters; and
- Annually conduct and supervise the self-assessment of the Board and its Committees, and the assessment of the CEO and the other members of the Global Executive Committee.

The Nomination and ESG Committee meets as often as business requires (usually 2 – 4 meetings per year).

The Nomination and ESG Committee held 5 meetings in the fiscal year 2022 that lasted about 2 to 3 hours (Q1: 2 meetings, Q2: 2 meetings, and Q4: 1 meeting). Members of the Global Executive Committee attended these meetings as follows: CEO 3 meetings.

Remuneration Committee

Members as of December 31, 2022: Luis Maroto Camino (Chairman of the Remuneration Committee), Joaquín Moya-Angeler Cabrera, Eugenia M. Ulasewicz.

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 in the fiscal year 2022 that lasted about 2 to 3 hours (Q1: 3 meetings, Q2: 1 meeting, Q3: 1 meeting, Q4: 2 meetings). The Chairman of the Board of Directors usually participates as a guest in the Remuneration Committee meetings. Members of the Global Executive Committee attended these meetings as follows: CEO 4 meetings, former CEO 2 meetings.

At the Extraordinary General Meeting on August 31, 2022, Mr. Enrico Laghi was also elected as a member of the Remuneration Committee. This election became effective as of the date of the transfer of the 50.3% stake in Autogrill shares from Edizione to Dufry on February 3, 2023.

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 12 meetings during fiscal year 2022. The Board of Directors held 8 of these meetings as physical meetings and 4 as video conference meetings. The 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 2022 as follows: CEO 12 meetings, former CEO 4 meetings, CFO 12 meetings, Group General Counsel 12 meetings, Global Chief Corporate Officer 6 meetings,

The Board of Directors also engages specific advisors to address specific matters when required. External financial advisors attended pertinent portions of 2 meetings of the Board of Directors in 2022. The external Auditors attended 3 meetings of the Audit Committee in 2022.

3.5 DEFINITION OF AREAS OF RESPONSIBILITY

The Board of Directors is the ultimate corporate body of Dufry 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 Dufry 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;
- Submission of an application for debt-restructuring moratorium and 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.

3.6 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 daily and weekly basis; income statement, cash management and key performance indicators (KPI) including customer, margins and investment information, balance sheet, cash flow 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 performance indicators 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, general business updates, 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. Key risks are identified and corresponding processes and controls included in the annual risk auditing plan. The department prepares 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, aiming to improve 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 performed 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.

2022 Focus Points of Global Internal Audit & Investigations

In fiscal year 2022, Global Internal Audit conducted 28 reviews, with a global or operation scope examining activities, risk exposures and processes. In line with various initiatives implemented by the Group, to adapt the Company to the new business environment and to prepare the organization for the recovery phase after COVID-19 and beyond, Global Internal Audit's approach was to focus its efforts in assuring key retail risk around inventory and cash management globally 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.

The Global Investigations team executed monthly validations for assurance over the cash deposits and POS transactions globally, with coverage of over 90% of net sales.

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 Sustainability Report Annex on page 303 ff of this report and on the sustainability website:

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, 2022, the Global Executive Committee comprised seven executives (also seven members as of December 31, 2021). The Global Executive Committee under the control of the CEO conducts the operational management of the Company pursuant to

the Company's board regulations. 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, 2022

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

ADDITIONAL GLOBAL EXECUTIVE COMMITTEE MEMBER AS OF JANUARY 1, 2023

NAME	NATIONALITY	POSITION	GEC MEMBER SINCE YEAR
Katrin Volery	Swiss	Chief People Officer (CPO)	2023

NEW GLOBAL EXECUTIVE COMMITTEE AS OF FEBRUARY 7 / MARCH 2, 2023

NAME	NATIONALITY	POSITION	GEC MEMBER SINCE YEAR
Xavier Rossinyol	Spanish	Chief Executive Officer (CEO)	2022
Yves Gerster	Swiss	Chief Financial Officer (CFO)	2019
Freda Cheung	Canadian	President and CEO Asia Pacific (APAC)	2023
Pascal C. Duclos	Swiss	Group General Counsel	2005
Steve Johnson	American	President and CEO North America (NA)	2023
Luis Marin	Spanish	President and CEO Europe, Middle East and Africa (EMEA)	2014
Camillo Rossotto	Italian	Chief Public Affairs & ESG Officer	2023
Vijay Talwar ¹	American	Chief Digital & Customer Officer	2023
Katrin Volery	Swiss	Chief People & Culture Officer	2023
Enrique Urioste ¹	Uruguayan	President and CEO Latin America (LATAM)	2023

¹ Member of Global Executive Committee effective as of March 1 and March 2, 2023, respectively.

4.2 EDUCATION, PROFESSIONAL BACKGROUND, OTHER ACTIVITIES AND VESTED INTERESTS



XAVIER ROSSINYOL
Chief Executive Officer,
born 1970, Spanish

Education

Bachelor's degree in Business Administration at ESADE (Spain), MBA at ESADE and at the University of British Columbia (Canada and Hong Kong), Master's degree in business law from Universidad Pompeu Fabra (Spain).

Professional Background

1989 – 1993 Various positions at Areas (member of the French group Elior) with responsibility for finance, controlling, strategic planning. 2004 – 2012 Chief Financial Officer at Dufry. 2012 – 2015 Chief Operating Officer Region EMEA & Asia at Dufry. 2015 – 2021 Chief Executive Officer at gate-group. Since June 2022 Chief Executive Officer at 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 until February 6, 2023,
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. September 2020 – February 2023 Chief Executive Officer Operations at Dufry AG.



ANDREA BELARDINI
Chief Commercial Officer
until February 6, 2023,
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 Dufre AG. September 2020 – February 2023 Chief Commercial Officer at Dufre AG.



SARAH BRANQUINHO
Chief Diversity & Inclusion Officer
until February 6, 2023,
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 Dufre AG. July 2021 – February 2023 Chief Diversity & Inclusion Officer at Dufre 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 Dufre AG.



LUIS MARIN

President and CEO Europe, Middle East and Africa, 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 Elicor). Joined Dufrey in 2004, as Business Controlling Director; and 2012 – 2023 also responsible for mergers and acquisitions. 2014 Appointed Chief Corporate Officer. 2018 – 2023 Global Chief Corporate Officer at Dufrey AG. Since February 2023 President and CEO Europe, Middle East and Africa at Dufrey AG.



KATRIN VOLERY

Chief People & Culture Officer as of January 1, 2023, born 1968, Swiss

Education

Diploma from the HSO Business School Switzerland in Bern, Diploma from WKS Business Management Team Bern, Certificate in Strategic Leadership by IMD Lausanne.

Professional Background

2000 – 2015 Various positions and mid-/long-term Human Resources Leader assignments. 2015 – 2016 Chief Human Resources Officer at Tamedia (TX Group). 2016 – 2017 Head Human Resources at Syngenta. 2018 – 2020 Head Human Resources EurAsia and Global Paper Solenis. 2020 – 2022 Chief Human Resources Officer at Meraxis (REHAU Group). 2022 – 2023 Chief People Officer at Dufrey AG. Since February 2023 Chief People & Culture Officer at Dufrey AG.



FREDA CHEUNG

President and CEO Asia Pacific as of February 7, 2023, born 1970, Canadian

Education

CA, Chartered Professional Accountants of Canada (CPA Canada), BComm (Hons), Accounting from the University of British Columbia.

Professional Background

Prior to 2006 Various positions in Accounting and Finance. 2006 – 2010 Vice President Corporate Services World Duty Free (WDF). 2010 – 2017 CEO Canada World Duty Free (WDF). 2017 – 2019 Senior Vice President Commercial USA/Canada at Dufrey. 2022 – 2023 Executive Vice President & Country General Manager US/Canada at Dufrey. Since February 2023 President and CEO Asia Pacific at Dufrey AG.



STEVE JOHNSON
President and CEO North America as of February 7, 2023, born 1963, American

Education
Bachelor of Science degree in marketing from the University of Texas at Arlington.

Professional Background
1996 – 1998 Group Marketing Director Westfield. 1998 – 2000 Head of Airport Management & Development Westfield. 2000 – 2014 Executive Vice President Business Development HMS Host. 2014 – 2023 President HMS Host. Since February 2023 President and CEO North America at Dufrey AG.



CAMILLO ROSSOTTO
Chief Public Affairs & ESG Officer as of February 7, 2023, born 1962, Italian

Education
MBA from L. Stern School of Business in New York, Degree in Political Science from the University of Turin.

Professional Background
Prior to 2011 different roles and functions within several companies including Fiat and Barilla. 2011 – 2012 Chief Financial Officer CNH, part of Fiat. 2012 – 2016 Chief Financial Officer Rai TV. 2016 – 2018 Chief Financial Officer Lavazza. 2018 – 2023 Chief Financial Officer & Chief Sustainability Officer Autogrill. Since February 2023 Chief Public Affairs & ESG Officer at Dufrey AG.



VIJAY TALWAR
Chief Digital & Customer Officer as of March 1, 2023, born 1971, American

Education
MBA Marketing & Strategy from the University of Chicago Booth School of Business, M. Acc. Accounting from the University of Miami.

Professional Background
2010 – 2014 CEO/CFO Blue Nile. 2016 – 2019 President Digital Footlocker. 2020 – 2021 CEO EMEA and Global CIO Footlocker. 2019 – 2022 CEO EMEA Footlocker. 2022 CEO WISH. Since March 2023 Chief Digital & Customer Officer at Dufrey AG.



ENRIQUE URIOSTE
President and CEO Latin America as of March 2, 2023, born 1962, Uruguayan

Education
Law Degree from University of Montevideo, Post Graduate Diploma International Law ISS Holland, Business Executive Program IEM from Business School of the University of Montevideo.

Professional Background
1999 – 2002 CEO IOSC. 2002 – 2007 President & CEO Interbaires Duty Free Shop. 2007 – 2011 President Airport Division Duty Free Americas. 2011 – 2020 CEO Neutral Duty Free Shops. 2020 – 2023 General Manager South America Cluster at Dufrey AG. Since March 2023 President and CEO Latin America at Dufrey AG.

Changes in the Global Executive Committee in fiscal year 2022 and fiscal year 2023

Julián Díaz Golzález stepped down from his position as Chief Executive Officer on May 31, 2022 and did not stand for reelection as member of the Board of Directors at the AGM 2022 (in this Corporate Governance Report and the Remuneration Report, Mr. Díaz will be referred to as “former CEO”). Xavier Rossinyol joined Dufrey as designated CEO and member of the Global Executive Committee on March 1, 2022, and became Chief Executive Officer effective June 1, 2022.

For details regarding the Curriculum Vitae of Julián Díaz González please refer to the Annual Report 2021, page 252 of the Corporate Governance section. The Annual Report 2021 can be downloaded from the Download Center on the Company website under www.dufrey.com/en/media/download-center page selection “All categories - select Financial Reports”.

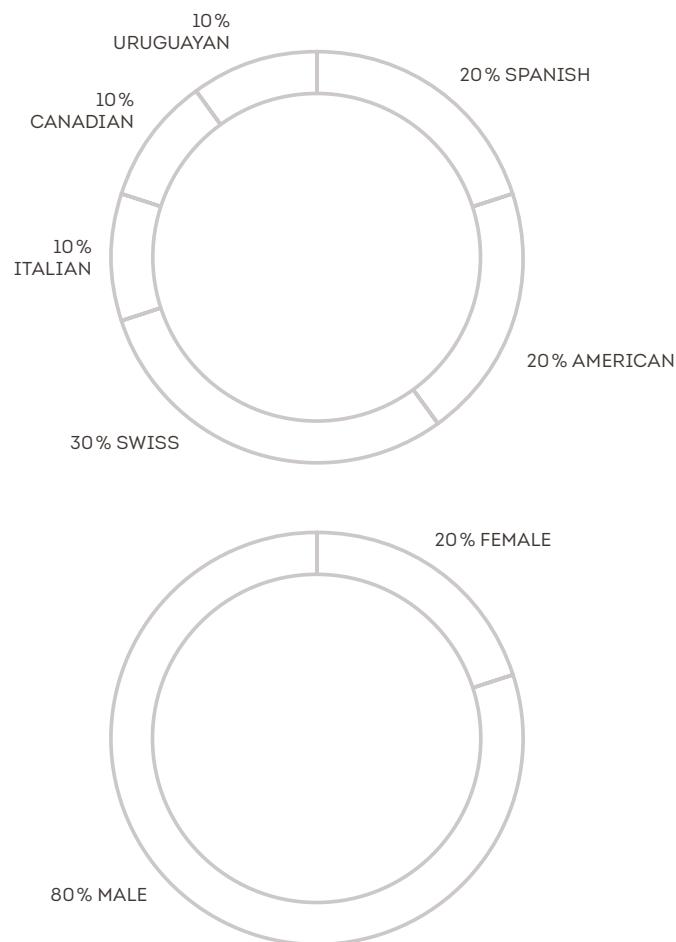
On November 2, 2022, Dufrey announced that Katrin Volery will join the Global Executive Committee as the Company’s Chief People Officer, effective January 1, 2023. Katrin Volery’s Curricula Vitae is shown on page 269 of this Corporate Governance Report.

In 2023, Dufrey announced further changes in the Global Executive Committee, effective as of February 7 and as of March 1 and March 2, 2023, respectively. The Global Executive Committee of the combined Group between Dufrey and Autogrill has the following members:

- Xavier Rossinyol, CEO
- Yves Gerster, CFO
- Freda Cheung, President and CEO Asia Pacific
- Steve Johnson, President and CEO North America
- Luis Marin, President and CEO Europe, Middle East and Africa
- Enrique Urioste, President and CEO Latin America
- Pascal Duclos, Group General Counsel
- Camillo Rossotto, Chief Public Affairs & ESG Officer
- Vijay Talwar, Chief Digital & Customer Officer
- Katrin Volery, Chief People & Culture Officer

The former members Eugenio Andrades, Andrea Belardini and Sarah Branquinho left the Global Executive Committee as of February 6, 2023.

DIVERSITY OF THE GLOBAL EXECUTIVE COMMITTEE AS OF MARCH 2, 2023



Diversity

As of March 2, 2023, the Global Executive Committee has 80% male and 20% female members (December 31, 2022, 86% male and 14% female members).

The Global Executive Committee has been consistently renewed over the past years. As of March 2, 2023, 80% of the Global Executive Committee members have been in their GEC positions for a period of 5 years or less (December 31, 2022: 57%).

Other activities and vested interests

As of March 2, 2023 and December 31, 2022, respectively, none of the members of the Global Executive Committee of Dufrey AG has had other activities in governing and supervisory bodies of, or advisory functions to, important Swiss or foreign organizations, institutions or foundations under private and public law outside Dufrey Group, or held any public or political office.

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 August 31, 2022, 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 276 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 2022 is included in the Remuneration Report on pages 278 to 296 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 2022 UNDER THE COVID-19 SITUATION

The COVID-19 pandemic continued to impact the conduct of the General Meetings of Shareholders held on May 17, 2022, and August 31, 2022, respectively. Both General Meetings were held without the physical presence of shareholders. This was based on Article 27 of the Ordinance 3 issued by the Swiss Federal Council on measures to prevent coronavirus (COVID-19). The shareholders were able to exercise their rights at both General Meetings of Shareholders through the independent voting rights representative. The proxy and voting instruction forms could either be sent by mail or via email in a scanned form, and shareholders were also able to use the electronic voting platform (www.dufrey.netvote.ch) for their voting instructions. The upcoming Annual General Meeting of Shareholders to be held on May 8, 2023, will be held as a General Meeting with the physical presence of shareholders again.

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.

The Extraordinary General Meeting of Shareholders, held on August 31, 2022, resolved a change regarding Article 10 of the Articles of Incorporation (to become effective upon the transfer of the 50.3% Autogrill stake to Dufrey, which occurred on February 3, 2023), which includes the following voting limit: Until June 30, 2029, no shareholder may exercise, directly or indirectly, voting rights with respect to own or represented shares in excess of 25.1% of the share capital registered in the commercial register. For more details on this changed Article, please refer to section 2.4 above.

6.3 THE INDEPENDENT VOTING RIGHTS REPRESENTATIVE

In accordance with Article 10 para. 3 of the Articles of Incorporation, dated August 31, 2022, 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 17, 2022, 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 2023. 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, 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. A combination of shares (reverse share split);
3. The creation of shares with increased voting powers;
4. Restrictions on the transfer of registered shares and the removal of such restrictions;
5. Restrictions on the exercise of the right to vote and the removal of such restrictions;
6. The introduction of a conditional capital or the introduction of a capital range;
7. An increase in share capital through the conversion of capital surplus, through a contribution in kind, by set-off against a claim or a grant of special benefits upon a capital increase;
8. The restriction or denial of pre-emptive rights;
9. The change of currency of the share capital;
10. The introduction of the casting vote of the acting chair in the General Meeting of Shareholders;
11. The delisting of the Company's equity securities;
12. The change of the place of incorporation of the Company;
13. The introduction of an arbitration clause in the Articles of Incorporation;
14. The dismissal of a member of the Board of Directors;
15. An increase in the maximum number of members of the Board of Directors;

16. A modification of the eligibility requirements of the members of the Board of Directors (Article 24 para. 1 of the Articles of Incorporation);
17. The dissolution of the Company;
18. 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 and, in case of elections, the names of the proposed candidates.

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 33¹/₃ % 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 2,085,000,000 multicurrency term and revolving credit facilities agreements shall become immediately due and payable. Furthermore, upon the occurrence of a change of control, Dufrey may be required to repurchase the EUR 800,000,000 Senior Notes due 2024, EUR 750,000,000 Senior Notes due 2027, 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.

8.2 AUDITING FEE

The auditing fees for 2022 for the audit of the consolidated and statutory financial statements of Dufrey AG and its subsidiaries are CHF 4.35 million (2021: CHF 4.40 million).

8.3 ADDITIONAL FEES

During 2022, Deloitte AG billed additional fees for the half-year review, audit-related services and tax compliance services in the amount of CHF 0.20 million, CHF 0.62 million and CHF 0.09 million, respectively (2021: CHF 0.20 million, CHF 0.40 million and CHF 0.10 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.

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 3 briefings were done to the Audit Committee in 2022.

During the fiscal year 2022, the Audit Committee held 4 meetings. The Statutory Auditors were present at 3 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 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 in the download center under: www.dufrey.com/en/media/download-center page section "All categories – select Financial Reports".

For the Investor Relations and Corporate Communications contacts, the Corporate Headquarter address and a summary of anticipated key dates in 2023 please refer to pages 300 / 301 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).

11. THE DUFREY / AUTOGRILL COMBINATION

On July 11, 2022, Dufrey announced that it will join forces with Autogrill, global leader in Travel Food & Beverage (F & B) to redefine Travel Experience. As part of the transaction, Edizione S.p.A., through its wholly owned subsidiary Schema Beta S.p.A., has transferred its 50.3% stake in Autogrill to Dufrey at an implied exchange ratio of 0.158 new Dufrey shares for each Autogrill share on February 3, 2023. The exchange ratio corresponded to the 3-month VWAP of Autogrill and Dufrey shares prior to April 14, 2022, equal to EUR 6.33 per share for Autogrill and EUR 39.71 (CHF 40.96) per share for Dufrey. Dufrey announced a mandatory tender offer for the remaining Autogrill shares, offering Autogrill shareholders to receive 0.158 new Dufrey shares for each Autogrill share. Alternatively, Dufrey will offer a cash alternative equivalent to EUR 6.33 per Autogrill share, in compliance with Italian takeover law.

Upon closing, Dufrey and Edizione have entered into a long-term relationship agreement, which underlines the commitment of Edizione as long-term strategic anchor shareholder supporting the enhanced strategy of the combined entity. Edizione will be entitled to designate three representatives on the Board of Directors out of eleven. Edizione will enter into a lock-up for a period of two years after closing of the transaction, subject to customary exceptions.

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