

INVITATION

TO THE ORDINARY GENERAL MEETING OF
SHAREHOLDERS OF DUFYRY AG **2023**

May 8, 2023

Dear Shareholders,

The **Ordinary General Meeting of Dufry AG** will be held **on May 8, 2023** at 14:30 hrs (doors open at 14:00 hrs) at Rhyпарк, Mühlhauserstrasse 17, 4056 Basel, Switzerland.

CHAIRMAN LETTER

DEAR SHAREHOLDERS,

I am pleased to be writing to you today to outline the progress on Dufry's Group strategy as well as considerations of Dufry's Board of Directors ahead of our Ordinary General Meeting 2023.

Dufry's strong performance in 2022 was shaped by three key accomplishments.

First, our strong operational performance, reflected in our financial results delivering Turnover of CHF 6,878.4 million, an Organic Growth of 76.1% (vs FY21); CORE EBITDA of CHF 606.2 million following successful continued cost management (equal to a margin of 8.8%); and Equity Free Cash Flow (EFCF) of CHF 305.2 million, performing above expectations. We delivered Net Profit for the year of CHF 120.6 million, marking an improvement on pre-pandemic levels. We reduced Net Debt to CHF 2,810.7 million, the lowest level since 2015, and are meeting covenant thresholds well ahead of requirements. Dufry heads into the 2023 business year with a healthy liquidity position of CHF 2.3 billion.

Second, under the leadership of CEO, Xavier Rossinyol, appointed in February 2022, we have developed and announced our new Group strategy "Destination 2027", providing a clear framework to deliver value for our shareholders and wider stakeholders. "Destination 2027" builds on four defined pillars – travel experience evolution, geographical diversification, operational improvement culture, and strong ESG engagement – to solidify our leadership position and revolutionise the travel retail and food and beverage industries.

Finally, as an integral part of our "Destination 2027" strategy, the transformative business combination with Autogrill, announced in July 2022 and closed in February 2023, allowed us to join forces with the leading operator of travel F&B and to create a newly integrated global Travel Experience player.

Dufry and Autogrill Join Forces

The business combination of Dufry and Autogrill is a perfect strategic fit, providing our integrated businesses with a strong commercial setup as well as opening new avenues of growth. We expect the combination to strengthen our balance sheet, reduce leverage levels and create sustainable value for our shareholders, supported by operational synergies and sustainable cash flow generation.

Having obtained definitive shareholder support at the Extraordinary General Meeting (EGM) on August 31, 2022, as well as all anti-trust and regulatory approvals, we successfully closed the business combination with Autogrill and the related transfer of Edizione's entire stake of 50.3% of Autogrill shares to Dufry on February 3, 2023. As of closing, Edizione holds a stake of approximately 27.5% of Dufry's registered share capital and has become the largest single Dufry shareholder, joining Dufry's other existing long-standing shareholders.

Regarding next steps in the business combination, we plan to launch a Mandatory Tender Offer (MTO) for the outstanding Autogrill shares. In compliance with Italian takeover law, Dufry will offer 0.1583 new Dufry shares for each Autogrill share – the same offer as for the 50.3% stake of Edizione – or a cash alternative equivalent to EUR 6.33 per Autogrill share. The cash alternative consideration is not subject to any adjustment depending on variations in market prices after the date of announcement of the transaction. The MTO settlement is expected to be completed in Q2 2023.

New Organizational structure to deliver Travel Retail Revolution

Following successful closing of the business combination, we are focused on setting up the new Group to drive the Travel Experience Revolution and deliver Dufry's "Destination 2027" strategy. To begin this process, we have nominated a new Global Executive Committee comprised of representatives from both existing Dufry and Autogrill businesses. Dufry's new organizational structure reflects our strategic priorities:

- Strong regional market presence with dedicated leadership, with each member counting on longstanding industry experience in respective geographies;
- Global focus on customer centricity and delivery of the digital travel experience revolution, led by our new Chief Digital & Customer Officer, who has relevant experience in the field;
- Strong support functions to allow the regions to fully focus on the operating business and customer satisfaction while guaranteeing synergies from standards;
- Dedicated focus on People, Culture, Communities and Environment, with the newly constituted roles of the Chief People & Culture Officer and the Chief Public Affairs & ESG Officer;
- Led by Xavier Rossinyol as Chief Executive Officer with a proven track record and significant experience across Travel Retail and F&B.

In conjunction with the business combination with Autogrill, the Board of Directors introduced a new Strategy and Integration Committee to ensure the successful delivery of the combination. Given Dufry's commitment to ESG, we established a dedicated ESG Committee, alongside the formation of a standalone Nomination Committee (formerly combined). Effective upon the transfer of Edizione's 50.3% stake in Autogrill to Dufry in February this year and as elected at last year's EGM, Mr. Alessandro Benetton (Chairman of Edizione and former Board member of Autogrill) joined Dufry's Board of Directors as Honorary Chairman and Mr. Enrico Laghi (CEO of Edizione) joined as Vice Chairman. Both will stand for re-election at the upcoming Ordinary General Meeting, supporting the integration and long-term strategy of the combined Group with their knowledge and experience. Dufry also proposes to elect Mr. Sami Kahale as a new independent member of the Board of Directors. Sami Kahale was designated by Edizione as its third representative and has experience in senior leadership positions in the global consumer goods and retail industries.

To reflect the increased scope and complexity of the combined Group as well as additional industry expertise required, the Board of Directors proposes to increase the maximum size of the Board of Directors from eleven to twelve members. The Nomination Committee continues to work to ensure the appointment of an independent, highly skilled, diverse and expert Board, guaranteeing diligent oversight and strong leadership for Dufry.

Relevant skills for Board members include: Industry expertise, global experience and extensive networks, commercial and operational excellence in travel retail or F&B, wide-ranging relationships with airport authorities and landlords, suppliers and brands. Other strengths would include experience with sustainability, digital expertise, and overall cultural fit to the fast-paced, ever-changing environment of our industry. All of the above, as well as a high level of engagement and sufficient capacity to contribute, were considered when proposing the selected candidates for election and re-election to Dufry's Board of Directors.

Renewed ESG Commitment

In 2022, we expanded our ESG engagement with several new initiatives, underpinned by steady progress on our existing programs. To reduce energy consumption in refurbishing or building new shops, in 2022 we implemented a scheme to ensure 20% of total electricity consumption is

sourced from renewable energy. This is an important step to achieving our goal of becoming climate-neutral for scope 1 and 2 emissions by 2025. Further to these initiatives, we have also issued our first TCFD Report ([Task Force on Climate-Related Financial Disclosure](#)) to assess and report on Dufry's climate-related risks and opportunities.

Based on the learnings of our first Diversity & Inclusion (D&I) survey in 2021, we launched a series of dedicated D&I trainings across the organization and have verified the impact with the second D&I survey carried out in the last quarter of 2022, achieving a response rate of 63% across our employees globally. Our community engagement programs around the world continue to support and assist communities in markets in which we operate. Notably, we supported Ukrainians in early 2022, and those in Turkey and Syria suffering from the impact of the devastating earthquakes at the beginning of this year. In the name of the combined teams of Dufry and Autogrill, I would like to renew our sincere sympathy for the communities in the regions affected. A full overview of our ESG progress is available in our [Sustainability Report](#).

Regarding wider Governance initiatives, while we received our shareholders' support at last year's Ordinary General Meeting, we continue to engage with our shareholders and enhance our approach to remuneration. During the 2022 business year, the Remuneration Committee completed the annual review of the remuneration programs for the Board of Directors and Global Executive Committee, as well as outlining and assessing performance objectives for short-term and long-term incentive plans. Our remuneration programs reflect the mid- and long-term priorities of the Group and acknowledge existing feedback from our shareholders. To underline our ESG commitments, in 2022 we have for the first time included ESG targets in long-term incentive plans for management compensation. In addition, a relative Total Shareholder Return (TSR) metric has been added to the long-term compensation. The incentive opportunities for the new CEO and the other Global Executive Committee members reflect the strong pay-for-performance principle required by shareholders.

We believe that with the changes made during fiscal year 2022, performance and executive remuneration programs have been further aligned with our long-term business strategy and shareholder interests.

Amendments to our Articles of Incorporation

On January 1, 2023, a revised Swiss Corporate Law came into effect, requiring Swiss corporations to amend their Articles of Incorporation before December 31, 2024. Therefore, Dufry proposes certain amendments to its Articles of Incorporation, reflecting the revised legal and best governance practices.

The currently authorized capital, approved by an overwhelming majority at last year's EGM, allows the company to issue up to 45,398,503 Dufry shares in connection with the MTO for all remaining outstanding shares of Autogrill and/or the refinancing of cash payments to be made within the framework of the MTO. Under the new corporate law, the previously available "authorized share capital" has been replaced with the so-called "capital range". The Board therefore proposes to substitute the existing authorized capital with a capital range. To maintain flexibility for refinancing the value-generating combination, Dufry proposes introducing conditional capital for up to 45,398,503 Dufry shares. The maximum capital increase for both authorisations combined – capital range and conditional capital to be potentially used for the Autogrill transaction only – is capped at 45,398,503 Dufry shares. Therefore, there will be no increase in the overall capital available for the combination.

The new legal framework allows for shareholders located inside and outside of Switzerland an easier way participate in Ordinary General Meetings. Whilst we do not currently plan to hold a virtual-only shareholder meeting, we are seeking the legal basis for this format for future consideration while ensuring the maintenance of full shareholder rights (including the right to speak and to receive information as well as the right to vote and elect in the meeting). We are looking forward to this year's in-person meeting in Basel, Switzerland.

Engagement with our Shareholders

As is our tradition, we maintain an ongoing dialogue with our shareholders and the financial community through over 1,850 contacts on roadshow or conference meetings, calls and emails – and are pleased to be continuing this with an increasing number of in-person meetings. We were pleased to welcome around 100 in-person attendees to our Capital Markets Day on September 6, 2022.

On behalf of Dufry's Board of Directors, I would like to invite you, our esteemed shareholders, to participate in the upcoming Ordinary General Meeting 2023 by registering for your voting participation. All necessary documents regarding your voting participation can be found on [Dufry's AGM website](#).

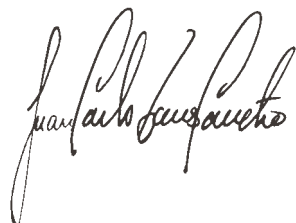
Outlook

Dufry's Board of Directors and Management remain focused on the delivery of our 2023 targets while driving the strategic implementation and integration of Autogrill. While foreseeing strong demand and positive trends on all key indicators; we remain vigilant given limited predictability of the geopolitical environment, the macroeconomic situation and related consumer sentiment. Our systematic approach to risk management allows for a comprehensive identification and management of potential risks that may affect the business (please see our [Annual Report for details](#)).

The Board of Directors resolved to propose not to pay a dividend for the business year 2022. This decision was taken to allow the business to focus on strengthening the company's financial position and finalise closing of the business combination and integration with Autogrill. We remain committed to assessing re-initiation of dividend payments in line with our overall capital allocation policy considering deleveraging, growth opportunities and returning cash to shareholders. Successful execution of our new strategy Destination 2027 and the integration of Autogrill should result in attractive shareholder value generation.

In the name of the entire Board of Directors, I would like to thank you for your ongoing trust and support. As we drive the Travel Retail Revolution, including the integration of Autogrill, we are committed to a consistent and open dialogue, invigorating our long-standing relationships, and fostering our common vision to develop Dufry as a WorldClass.WorldWide company.

Yours sincerely,



Juan Carlos Torres Carretero
Chairman

AGENDA

ORDINARY GENERAL MEETING OF DUFY AG 2023

1 Approval of the Consolidated Financial Statements and the Annual Financial Statements for 2022 and Advisory Vote on the Remuneration Report 2022

1.1 Approval of the Consolidated Financial Statements and the Annual Financial Statements for 2022

The Board of Directors **proposes** that the consolidated financial statements and the annual financial statements for 2022 be approved.

Explanations:

In accordance with article 698 para. 2 items 3 and 4 of the Swiss Code of Obligations ("CO") and the Articles of Incorporation, the General Meeting is competent for approving the consolidated and annual financial statements. In its reports to the General Meeting, Deloitte AG, as auditors, recommends without qualification that the consolidated and annual financial statements of Dufry AG be approved.

1.2 Advisory Vote on the Remuneration Report 2022

The Board of Directors **proposes** that the remuneration report as shown in the annual report 2022 (pages 278 to 298) be approved on a non-binding consultative basis.

Explanations:

In line with best practice, the Board of Directors submits the compensation report to an advisory vote of the General Meeting. The remuneration report 2022 explains the governance and principles behind the remuneration system of Dufry, including the link between pay and performance, as well as the compensation paid or granted to the members of the Board of Directors and Global Executive Committee for 2022.

2 Appropriation of Financial Result

	(in CHF 000)
Result carried forward:	(1,446,186)
Net earnings (loss) for the year:	32,784
Retained earnings (loss) at December 31, 2022:	(1,413,402)

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

Explanations:

In accordance with article 698 para. 2 item 4 CO and the Articles of Incorporation, the General Meeting is competent for passing resolutions on the appropriation of the financial result.

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

The Board of Directors **proposes** that the members of the Board of Directors and the persons entrusted with management be granted discharge for their activities in the financial year 2022.

Explanations:

In accordance with article 698 para. 2 item 7 CO and the Articles of Incorporation, the General Meeting is competent for granting discharge to the members of the Board of Directors and the persons entrusted with management.

4 Amendments to the Articles of Incorporation

Explanations:

On June 19, 2020, the Swiss Parliament adopted a revision of the corporate law, which entered into force on January 1, 2023 (subject to certain transitional provisions). Pursuant to the new corporate law, Swiss corporations are obliged to revise their corporate documents to comply with the new corporate law by the end of 2024. Further, the Board of Directors proposes to complement the Company's purpose to reflect its strong commitment to ESG matters, to increase the maximum size of the Board of Directors from eleven to twelve members, and to increase Dufry's optionality in the context of the refinancing of a potential cash alternative consideration payable within the framework of the mandatory tender offer to be launched for the remaining outstanding shares of Autogrill S.p.A. ("Autogrill") by creating additional conditional capital. The proposed additional conditional capital does not increase the maximum dilution for shareholders compared to the 45,398,503 Dufry shares already approved by the Extraordinary General Meeting on August 31, 2022.

The proposed amendments to the Articles of Incorporation and the explanations thereto can be found in the Report of the Board of Directors on the Revised Articles of Incorporation (the "Report"), published in the Swiss Official Gazette of Commerce on April 4, 2023 and available on <https://www.dufry.com/en/AGM2023>.

4.1 Purpose

The Board of Directors **proposes** to introduce a new para. 3 in article 2 of the Articles of Incorporation according to Section B.1 of the Report.

4.2 Replacement of the Authorized Share Capital by a Capital Range

The Board of Directors **proposes** to (i) cancel the existing authorized share capital (article 3^{ter} of the Articles of Incorporation) and (ii) replace it with a capital range from CHF 607,301,680 (lower limit) to CHF 834,294,195 (upper limit) according to Section B.2 of the Report.

4.3 Creation of Additional Conditional Capital

The Board of Directors **proposes** to (i) create additional conditional capital in an amount of CHF 226,992,515 and (ii) introduce a new article 3^{quater} and a new article 3^{quinquies} to the Articles of Incorporation according to Section B.3 of the Report.

4.4 Share Certificates and Intermediated Securities, Share Register, Nominees

The Board of Directors **proposes** to amend articles 4 and 5 of the Articles of Incorporation according to Section B.4 of the Report.

4.5 Shareholder Rights, Meeting of Shareholders, Communications

The Board of Directors **proposes** to amend articles 6, 7, 8, 9, 11, 12 and 29 of the Articles of Incorporation according to Section B.5 of the Report.

4.6 Venue of the Meeting of Shareholders and Virtual Meeting

The Board of Directors **proposes** to introduce a new article 8a to the Articles of Incorporation according to Section B.6 of the Report.

4.7 Board of Directors, Compensation of the Board of Directors and of the Executive Management, Mandates Outside the Company

The Board of Directors **proposes** to amend articles 14, 15, 20, 21 and 24 of the Articles of Incorporation according to Section B.7 of the Report.

4.8 Maximum Size of the Board of Directors

The Board of Directors **proposes** to amend article 13 para. 1 of the Articles of Incorporation according to Section B.8 of the Report.

5 Re-elections and Election to the Board of Directors

Explanations:

Pursuant to article 698 para. 2 item 2 and para. 3 item 1 CO and the Articles of Incorporation, the General Meeting is competent for the (re-)election of the members of the Board of Directors and its Chairman. The (re-)elections will be carried out individually.

The Board of Directors and the Nomination Committee assessed that the persons proposed for (re-)election have the required qualifications. Further information can be found in the annual report 2022 (pages 255 to 257).

5.1 Re-election of the Chairman

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

5.2 Re-election of Directors

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

5.3 Election of a New Director

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

Sami Kahale, born 1961, independent and non-executive, currently serves as Chairman of the Board of Directors of IRCA S.p.A. He is also an operational partner at Advent International. Mr. Kahale previously served as General Manager and CEO of Esselunga S.p.A. and held various management positions at Procter & Gamble, including the role of Vice President Southern Europe. Mr. Kahale holds a degree from the University of Notre Dame and an MBA from Babson College. He also serves as Chairman of Confindustria's

Foreign Investors Advisory Board, as Vice President GSI Board, as member of the boards of Centromarca and Promarca, and as Vice President of the Marymount International School, Italy.

6

Re-elections to the Remuneration Committee

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

Explanations:

Pursuant to article 698 para. 3 item 2 CO and the Articles of Incorporation, the General Meeting is competent for the re-election of the members of the Remuneration Committee. The re-elections will be carried out individually.

7

Re-election of the Auditors

The Board of Directors **proposes** that Deloitte AG be re-elected as the Auditors for the financial year 2023.

Explanations:

Pursuant to article 698 para. 2 item 2 CO and the Articles of Incorporation, the General Meeting is responsible for the re-election of the auditors. Deloitte AG confirmed its independence required for this mandate.

8

Re-election of the Independent Voting Rights Representative

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

Explanations:

Pursuant to article 698 para. 3 item 3 CO and the Articles of Incorporation, the General Meeting is competent for the re-election of the Independent Voting Rights Representative. Altenburger Ltd legal + tax confirmed its independence required for this mandate.

9

Compensation of the Board of Directors and the Global Executive Committee

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

The Board of Directors **proposes** to approve a maximum aggregate amount of compensation of the Board of Directors for the term of office from the 2023 Ordinary General Meeting to the 2024 Ordinary General Meeting of CHF 11.0 million.

Explanations:

Pursuant to article 698 para. 3 item 4 CO and the Articles of Incorporation, the General Meeting is competent for the approval of the maximum compensation of the Board of Directors.

The remuneration system of the Board of Directors is explained in detail on pp. 283 et seq. of the annual report 2022.

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

- Board and committee fees, including the board membership fees, the fees of the executive Chairman, the Lead Independent Director, the Honorary Chairman, and the committee membership fees for the members of the Board of Directors proposed for re-election and election above;
- A performance bonus for the executive Chairman, which is based on financial performance of the Company and capped at 133¹/₃% of the target bonus. The bonus will be approved by the entire Board of Directors (with the Chairman abstaining) upon proposal of the Remuneration Committee. The amount included in the proposed maximum aggregate amount is based on the maximum possible bonus pay-out;
- Mandatory social security contributions to be paid (or expected to be paid) by the Company pursuant to applicable law;
- A reserve amount, which allows for flexibility in the event of extraordinary events, significant additional workload of all or certain members of the Board of Directors that requires additional compensation, including membership in ad hoc committees, or an increase in mandatory social security contributions due to a change of domicile of a member of the Board of Directors or of applicable contribution rates.

The actual pay-out, including the distribution among these non-binding components, for the upcoming term of office will be disclosed in the remuneration reports 2023 and 2024, respectively.

The proposed aggregate amount of compensation of the Board of Directors for this term is 29% higher than the amount approved by the 2022 Ordinary General Meeting for the prior term. It takes into account the increase in Board size by three members related to the increased scope, complexity of the combined Group and additional expertise required; the establishment of two additional Board committees, being the new Strategy and Integration Committee and the Nomination and ESG Committee being split into two separate committees to reflect the strategic importance of the integration as well as ESG respectively; the increase in the number of Board committee members generally from three to four given the additional skill set and expertise required following the business combination; the increase in the maximum bonus opportunity of the Chairman that reflects the strong pay for performance principle and takes into account the significant increase in the size and complexity of the Dufry Group after the combination with Autogrill.

9.2 Approval of the Increased Maximum Aggregate Amount of Compensation of the Global Executive Committee for Financial Year 2023

The Board of Directors **proposes** to approve an increase of the maximum aggregate amount of compensation of the Global Executive Committee for the financial year 2023 by CHF 20.5 million from CHF 29.0 million (as approved by the 2022 Ordinary General Meeting) to CHF 49.5 million.

Explanations:

Pursuant to article 698 para. 3 item 4 CO and the Articles of Incorporation, the General Meeting is competent for the approval of the maximum aggregate amount of compensation of the Global Executive Committee (“GEC”).

The aggregate amount of compensation payable to the GEC for the financial year 2023 is expected to exceed the maximum aggregate amount of compensation of CHF 29 million approved by the 2022 Ordinary General Meeting. The proposed new maximum aggregate amount of compensation will be CHF 49.5 million. This increase is driven by the new composition of the GEC in the context of the organizational structure implemented after the successful closing of the Edizione stake transfer in Autogrill S.p.A. to Dufry. Setting up the joint company to drive the Travel Experience Revolution and to deliver Dufry’s “Destination 2027” strategy, Dufry nominated a new GEC with both representatives of the Dufry and Autogrill legacies. The new GEC replaces the previous GEC of Dufry and will also replace the current senior management team of Autogrill after its de-listing.

The new GEC comprises of five new members (the Chief Digital & Customer Officer, the President and CEO North America, the President and CEO APAC, the President and CEO Latin America, and the Chief Public Affairs & ESG Officer). In addition, the GEC was enlarged by the Chief People & Culture Officer in January 2023, and Dufry’s CEO changed in the first half of 2022.

Due to the continuing compensation payments to the former members during their contractual notice periods, Dufry expects that a total of 14 current and former GEC members will be paid compensation in respect of financial year 2023 (instead of the expected 7 members underlying the initially approved maximum amount).

Also, given the substantially increased size and complexity of the Dufry Group following the combination with Autogrill, the fair value at grant of the variable long-term awards (PSUs) was adjusted to reflect increased responsibilities while continuing full alignment with shareholder interests through performance-based compensation.

For the financial year 2024, the proposed maximum aggregate amount of compensation of the GEC corresponds to CHF 36.0 million, which reflects the increase from seven to ten GEC members (without any of the above-mentioned non-recurring items). See agenda item 9.3 hereafter.

9.3 Approval of the Maximum Aggregate Amount of Compensation of the Global Executive Committee for Financial Year 2024

The Board of Directors **proposes** to approve a maximum aggregate amount of compensation of the Global Executive Committee for the financial year 2024 of CHF 36.0 million.

Explanations:

Pursuant to article 698 para. 3 item 4 CO and the Articles of Incorporation, the General Meeting is competent for the approval of the maximum compensation of the GEC.

The remuneration system of the GEC is explained in detail on pp. 287 et seq. of the annual report 2022.

Members of the GEC receive compensation packages which consist of a fixed base salary in cash, a performance-related bonus, a share-based incentive plan and other indirect benefits. The proposed maximum aggregate amount for the compensation of the GEC for the financial year 2024 derives from the following components:

- Base salaries reflecting the scope and key areas of responsibilities of the position, the required skills and the experience and competence of the individual person.
- Performance-related annual bonuses. The amount included in the proposed maximum aggregate amount is based on the maximum possible bonus pay-out.
- Grants of Performance Share Units (PSUs). The actual number of shares allocated to each member of the GEC under the PSU Plan for the awards that will be granted in the financial year 2024 will depend on the achievement of predetermined performance criteria in 2024, 2025 and 2026, and ranges from 0 and up to 2 shares per PSU, with a target vesting ratio of 1 (see pp. 289 and 290 of the annual report 2022 for details).
- Pension and mandatory social security contributions to be paid (or expected to be paid) by the Company pursuant to applicable pension plans and laws.
- Fringe benefits including health insurance, company cars or allowances. Dufry limits such benefits to a minimum.
- A reserve amount intended to provide flexibility in the compensation structure and in case of extraordinary events such as a significant additional workload of all or individual GEC members that requires additional compensation, or an increase in mandatory social security contributions due to a change of domicile of a member of the GEC or of applicable contribution rates.

The increase in the proposed maximum amount compared with the maximum amount approved by the 2022 Ordinary General Meeting is due to the increase in the number of GEC members from seven to ten. The average per capita amount for 2024 is 13% lower than the amount for 2023 (based on the maximum amount of CHF 29 million approved for seven members at the Ordinary General Meeting 2022). Dufry's compensation system continues to ensure full alignment with shareholder interests through its focus on performance-based compensation.

A portion or all of the compensation of some GEC members is expected to be paid in USD. The exchange rates used in calculating the maximum aggregate compensation are CHF 0.96 to the USD. The proposed maximum aggregate amount of compensation excludes any currency exchange rate fluctuation until final payment of all compensation elements.

The actual pay-out, including the distribution among these non-binding components, for the financial year 2024 will be disclosed in the remuneration report 2024.

DOCUMENTATION AND ORGANIZATIONAL MATTERS ORDINARY GENERAL MEETING OF DUFRY AG 2023

Documentation

This invitation to the Ordinary General Meeting, the agenda and the proposals of the Board of Directors will be sent to the duly registered shareholders of the Company. The annual report, including the remuneration report, the annual financial statements, the consolidated financial statements and the reports of the Auditors for the financial year 2022 are available to the shareholders at the Company's headoffice in Basel and on www.dufry.com and will be mailed separately to the shareholders upon request. The documents relevant for the General Meeting will be published on Dufry's website <https://www.dufry.com/en/AGM2023>.

Registration and Participation at the Ordinary General Meeting

Only shareholders entered in the share register of the Company with the right to vote on April 27, 2023, 05:00 p.m. CEST will be entitled to participate in the General Meeting. Shareholders intending to personally participate at the General Meeting can request their admission cards using the Proxy/Answer Form enclosed with the invitation.

Shareholders will only be able to cast their vote for the number of shares on April 27, 2023, 05:00 p.m. CEST, to the extent they still hold those shares on the start of trading on the SIX Swiss Exchange on May 5, 2023.

The Proxy/Answer Form or an equivalent proxy/voting instruction (in each case as written original or in scanned form and signed by the shareholder or its representative) must reach the Company's Share Register (areg.ch ag, Fabrikstrasse 10, 4614 Hägendorf, Switzerland, e-mail: info@areg.ch) no later than May 4, 2023, 11:59 a.m. CEST. Proxy/Answer Forms or equivalent proxies/voting instructions arriving after that date will be disregarded.

Shareholders voting electronically must have submitted their proxy and voting instructions on the electronic voting platform (<https://dufry.netvote.ch>) no later than May 5, 2023, 11:59 a.m. CEST.

Please note that the shareholders do not need to attend the General Meeting in person to cast their vote and that they may be represented by:

- a) their proxy, who does not need to be a shareholder; or
- b) Altenburger Ltd legal + tax, Seestrasse 39, 8700 Küsnacht-Zürich, as Independent Voting Rights Representative.

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

Electronic Proxies and Instructions to the Independent Voting Rights Representative

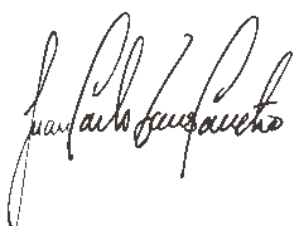
Shareholders may cast their votes online at <https://dufry.netvote.ch> by issuing electronic authorizations and instructions to the Independent Voting Rights Representative. The necessary individual login data is enclosed with the meeting materials supplied to each shareholder. Shareholders have until May 5, 2023, 11:59 p.m. CEST to vote electronically, or change any instructions they may have communicated electronically. Shareholders who voted electronically are then not permitted to cast their votes at the General Meeting in person, but can attend the General Meeting as guests.

Language

The Ordinary General Meeting will be held in English. Simultaneous translation in German will be available.

Basel, April 3, 2023

For the Board of Directors of Dufry AG



Juan Carlos Torres Carretero
Chairman

Enclosures:

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

Disclaimer:

This document is not an offer of, or a solicitation of offers to purchase or subscribe for, securities in the United States, Australia, Canada, Japan and any other jurisdictions where making the making of an offer of securities for sale would not be in compliance with the securities or other laws or regulations of such jurisdiction or would require any registration, approval or filing with any regulatory authority (such jurisdictions, including the United States, Canada, Japan and Australia, the "Excluded Countries"). No securities have been or will be registered under the U.S. Securities Act and no securities may be offered or sold in the United States absent registration or an applicable exemption from registration requirements. No actions have been taken or will be taken to make an offer of securities to the public in any of the Excluded Countries.

Dufry – The World's Leading
Travel Experience Player.

www.dufry.com