

Minutes
of the
Ordinary General Meeting
of
DUFRY AG

held on Monday, May 8, 2023, 14:30h,
at Rhyпарк, Mühlhauserstrasse 17, 4056 Basel, Switzerland

Opening of the Meeting

Mr. Juan Carlos Torres Carretero, Chairman of the Board of Directors, opens the general meeting and takes the chair. On behalf of the Board of Directors and the Company's management, he welcomes the shareholders present to the ordinary general meeting 2023 of Dufry AG (hereafter "**Dufry AG**", "**Dufry**" or the "**Company**"). In addition to Mr. Juan Carlos Torres Carretero, the Board of Directors is represented by:

Mr. Alessandro Benetton (Honorary Chairman), Mr. Enrico Laghi (Vice-Chairman), Ms. Heekyung Jo Min (Lead Independent Director), Mr. Xavier Bouton, Mr. Luis Joaquin Maroto Camino, Mr. Joaquin Moya-Angeler Cabrera, Mr. Ranjan Sen, Mr. Mary J. Steele Guilfoile, Ms. Lynda Tyler-Cagni, Ms. Eugenia Ulasewicz.

The Company's Global Executive Committee is represented by the Group CEO, Mr. Xavier Rossinyol, the Group CFO, Mr. Yves Gerster, and the Group General Counsel, Mr. Pascal Duclos.

The Group General Counsel is appointed as Secretary and vote counter of this meeting in accordance with the Articles of Incorporation.

The Chairman states that the meeting is conducted in English and that a simultaneous translation to German is available. The Chairman explains the electronic voting system that will be used, and a trial is successfully conducted.

The Chairman hands over the word to the Secretary to make the formal statements regarding the constitution of the meeting.

Constitution of the Meeting

The Secretary states that:

- the invitation to this general meeting and the corresponding report of the Board of Directors on the revised Articles of Incorporation were published on April 4, 2023 in the Swiss Official Gazette of Commerce in accordance with the Articles of Incorporation. In addition, all shareholders duly registered in the share register of the Company were invited to attend this meeting by ordinary mail sent on April 12, 2023;
- in conformity with the Articles of Incorporation, the agenda items and proposals of the Board of Directors were included in the invitation and the corresponding report of the Board of Directors on the revised Articles of Incorporation;
- the 2022 Annual Report, with the information relating to the Dufry Group, the annual financial statements and the consolidated financial statements, the corporate governance and remuneration reports, and the reports of the auditors for the financial year 2022, have been available for examination by the shareholders at the registered

office of the Company in accordance with the Articles of Incorporation and on the Company's website. They were mailed to the shareholders upon request. Additional copies of the Annual Report can be found at the registration desk of the general meeting;

- in accordance with the Articles of Incorporation, the chair at this meeting is taken by the Chairman of the Board of Directors, Mr. Juan Carlos Torres Carretero;
- the meeting room in which the general meeting is being held has been equipped with an electronic voting system which allows the shareholders to vote using an "ePAD". The functioning of the "ePAD" has been explained by the Chairman to (and has also been tested by) all shareholders present. No questions have been raised by the shareholders on its functioning;
- Deloitte AG is in attendance as auditors of Dufry and is represented by Mr. Andreas Bodenmann and Mr. Fabian Hell;
- Dr. Alexander Gutmans, notary in Basel, is also in attendance today, as the amendments to the Articles of Incorporation under agenda items 4.1. to 4.8. will be notarized;
- Altenburger legal + tax is in attendance as the Independent Voting Rights Representative and is represented by Mr. Thierry Thormann;
- all shareholders were offered the possibility of being represented at this meeting either (i) in person, (ii) by a third party proxy of their choice, or (ii) by Altenburger legal + tax, the Independent Voting Rights Representative. The shareholders could also cast their voting instructions to the Independent Voting Rights Representative electronically through a web-platform;
- In accordance with Swiss law, the Independent Voting Rights Representative has provided Dufry with the aggregated voting instructions not earlier than three business days prior to the meeting. No additional information has been provided. This is so confirmed by the Independent Voting Rights Representative;
- according to the Articles of Incorporation, the meeting is validly held without regard to the number of shareholders present or of shares represented;
- the attendance announcement will be done by the Chairman as soon as the counting of the shares duly represented at this meeting will have been completed;
- except if mentioned otherwise, all resolutions will be passed and elections carried out by an absolute majority of the shares represented. Agenda items 4.1. to 4.4. as well as agenda item 4.8 will require a qualified majority of 2/3 of the votes represented at the meeting. Abstentions and invalid votes will be calculated as "no" votes. The details of all voting results will be recorded in the minutes;
- shareholders who want to speak should raise their hand and come forward to the microphone; the speakers should give their name and the name of the shareholder they are representing (if applicable); shareholders should limit their comments to the

- specific agenda item then under discussion; according to the law, shareholders shall only make motions within the scope of an item on the agenda of the general meeting;
- in addition, should the Chairman deem it necessary for the proper conduct of the meeting, he might decide to set a time limit on statements by shareholders.

The Secretary hands over to the Chairman, who thanks the Secretary and declares that today's meeting has therefore been convened in due form and time and can validly decide on all items of the agenda, and that no shareholder has requested that any further items or proposals be added to the agenda. No objection is raised hereto.

Chairman's Speech

The Chairman gives a review of Dufry's business development and main achievements during 2022.

Before proceeding with the agenda, the Chairman hands over to the Group CEO and the Group CFO.

Presentation on the Company's Business

The Group CEO of Dufry gives a presentation on the full year results and the Company's business in 2022. Thereafter, the Group CFO presents the details of the financial results. The Chairman thanks the Group CEO and the Group CFO for their presentations and takes over again.

Attendance and shares representation

The Chairman announces that the total number of represented shares at the beginning of the general meeting amounts to 86,519,332 registered shares with a total nominal value of CHF 432,596,660 (corresponding to 71.23% of the total share capital of Dufry AG).

The shares are represented as follows:

- 159 shareholders are in attendance and represent 52,423 registered shares with a total nominal value of CHF 262,115;
- The Independent Voting Rights Representative, Altenburger Ltd legal + tax, represents 86,466,909 registered shares with a total nominal value of CHF 432,334,545;
- Total number shares represented at the general meeting are therefore 86,519,332 registered shares with a total nominal value of CHF 432,596,660.

Thereafter, the Chairman proceeds to the agenda.

AGENDA ITEM 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 Chairman explains that the consolidated financial statements for 2022 of the Dufry Group and the annual financial statements for 2022 of Dufry AG are contained in the 2022 Annual Report, available to shareholders in printed form and online on our website.

The Annual Report further contains the management report including the business description, the corporate governance report, the proposals of the Board of Directors concerning the appropriation of available earnings, and the remuneration report, on which a separate advisory vote will be held.

The reports of the auditors, Deloitte AG, are also included in the Annual Report. In those reports, the auditors recommend that the 2022 consolidated financial statements and the 2022 annual financial statements be approved.

The Chairman thanks the auditors for their audit.

The Chairman declares that the Board of Directors proposes to approve the consolidated financial statements and the annual financial statements for 2022.

Results of the vote on agenda item 1.1

After the casting of the votes, the Chairman declares that the general meeting adopted the motion of the Board of Directors for this agenda item with the following result:

yes-votes: 86,323,060

no-votes: 86,235

abstentions: 110,135

The Chairman expresses on behalf of both the shareholders and the Board of Directors, their gratitude and recognition to the management and to all employees of the Dufry Group and thanks them for their outstanding contribution and commitment during the past year.

1.2 Advisory Vote on the Remuneration Report 2022

The Chairman explains that the remuneration report is presented to the general meeting for a non-binding advisory vote.

The Chairman declares that the Board of Directors proposes that the remuneration report as shown in the Annual Report 2022 be approved on a non-binding, consultative basis.

Results of the vote on agenda item 1.2

After the casting of the votes, the Chairman declares that the general meeting adopted the motion of the Board of Directors for this agenda item with the following result:

yes-votes: 73,611,641

no-votes: 12,708,667

abstentions: 199,122

AGENDA ITEM 2:

Appropriation of Financial Result

The Chairman explains that the net earnings of Dufry AG for the 2022 financial year amount to CHF 32,784,000. The Board of Directors proposes that this profit be offset against the retained losses from prior years and the balance of retained losses be carried forward, and that no dividend shall be paid.

Results of the vote on agenda item 2

After the casting of the votes, the Chairman declares that the general meeting adopted the motion of the Board of Directors for this agenda item with the following result:

yes-votes: 86,390,116

no-votes: 83,129

abstentions: 46,185

AGENDA ITEM 3:

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

The Chairman explains that 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.

Before voting, the Chairman reminds the shareholders that the members of the Board of Directors and the Global Executive Committee are not allowed to cast any vote on this agenda item, neither with their own shares nor with shares represented by them.

Results of the vote on agenda item 3

After the casting of the votes, the Chairman declares that the general meeting adopted the motion of the Board of Directors for this agenda item with the following result:

yes-votes: 85,355,006

no-votes: 198,711

abstentions: 117,055

AGENDA ITEM 4:

Amendments to the Articles of Incorporation

The Chairman explains that 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. The Board also proposes additional amendments related to Dufry's strong commitment to ESG matters, an increase of the size of the Board of Directors from eleven to twelve members, the introduction of a capital range and the creation of additional conditional capital. As mentioned in the invitation to the meeting, neither the proposed capital range nor the proposed additional conditional capital will increase the maximum dilution for shareholders.

The Chairman then proceeds with the vote on the proposed changes to the Articles of Incorporation. The Chairman highlights that each proposal is explained in detail in the report of the Board of Directors on the revised Articles of Incorporation (published in the Swiss Official Gazette of Commerce on April 4, 2023). For each item, the respective section of the report of the Board of Directors will be referenced on the screen.

The meeting proceeds to vote on the individual changes.

4.1 Purpose

The Board of Directors proposes to the general meeting to introduce a new paragraph 3 (three) in article 2 (two) of the Articles of Incorporation according to the following wording:

«³Bei der Verfolgung ihres Zwecks strebt die Gesellschaft die Schaffung von langfristigem, nachhaltigem Wert an.

³In pursuing its purpose, the Company strives to create long-term, sustainable value. »

Paragraphs 1 and 2 remain unchanged.

After the casting of the votes, the Chairman declares that the general meeting adopted the motion of the Board of Directors for this agenda item with the following result:

yes-votes: 86,348,933

no-votes: 114,694

abstentions: 55,803

The Chairman declares that the necessary 2/3 majority of the votes represented has been achieved.

4.2 Replacement of the authorized share capital by a capital range

The Board of Directors proposes to the general meeting to (1) cancel the existing authorized share capital according to article 3^{ter} (three ter) of the Articles of Incorporation and (2) replace it with a capital range from CHF 607,301,680.00 (six hundred seven million three hundred one thousand six hundred eighty Swiss francs) (lower limit) to CHF 834,294,195.00 (eight hundred thirty-four million two hundred ninety-four thousand one hundred ninety-five Swiss francs) (upper limit) according to the following wording:

«Artikel 3^{ter}: Kapitalband

¹Vorbehältlich Artikel 3^{quinquies} dieser Statuten verfügt die Gesellschaft über ein Kapitalband zwischen CHF 607'301'680 (untere Grenze) und CHF 834'294'195 (obere Grenze). Der Verwaltungsrat ist im Rahmen des Kapitalbands ermächtigt, jederzeit bis zum 31. August 2024 das Aktienkapital zu erhöhen. Die Kapitalerhöhung kann im Maximalbetrag von CHF 226'992'515 durch Ausgabe von höchstens 45'398'503 voll zu liberierenden Namenaktien mit einem Nennwert von je CHF 5.- erfolgen. Erhöhungen in Teilbeträgen sind gestattet.

²Zeichnung und Erwerb der neuen Aktien sowie jede nachfolgende Übertragung der Aktien unterliegen den Beschränkungen von Artikel 5 dieser Statuten.

Article 3^{ter}: Capital Range

¹Subject to article 3^{quinquies} of these Articles of Incorporation, the Company has a capital range ranging from CHF 607,301,680 (lower limit) to CHF 834,294,195 (upper limit). The Board of Directors shall be authorized within the capital range 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.

²The 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.

³Der Verwaltungsrat legt den Ausgabebetrag, die Art der Einlagen (einschliesslich Barliberierung, Sacheinlage und Verrechnung), den Zeitpunkt der Ausgabe der neuen Aktien, die Bedingungen der Bezugsrechtsausübung und den Beginn der Dividendenberechtigung fest. Dabei kann der Verwaltungsrat neue Aktien mittels Festübernahme durch eine Bank, ein Bankenkonsortium oder einen Dritten und anschliessendem Angebot an die bisherigen Aktionäre ausgeben. Nicht ausgeübte Bezugsrechte kann der Verwaltungsrat verfallen lassen, oder er kann diese bzw. Aktien, für welche Bezugsrechte eingeräumt, aber nicht ausgeübt werden, zu Marktkonditionen platzieren oder anderweitig im Interesse der Gesellschaft verwenden.

⁴Der Verwaltungsrat ist ferner ermächtigt, das Bezugsrecht der Aktionäre ganz oder teilweise zu beschränken oder aufzuheben oder Dritten zuzuweisen im Zusammenhang mit der Ausgabe von Namenaktien:

a) an die übrigen Aktionäre der Autogrill S.p.A. im Rahmen des auf den Vollzug der Zusammenschlussvereinbarung zwischen der Gesellschaft, Schema Beta S.p.A. und Edizione S.p.A.

³The 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.

⁴The 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

datiert vom 11. Juli 2022 (die "Zusammenschlussvereinbarung") und des damit in Zusammenhang stehenden Erwerbs von 193'730'675 Aktien der Autogrill S.p.A. von Schema Beta S.p.A., einer hundertprozentigen Tochtergesellschaft der Edizione S.p.A., durch die Gesellschaft folgenden öffentlichen Pflichtangebots durch die Gesellschaft für alle übrigen Aktien der Autogrill S.p.A., eines oder mehrerer freiwilliger Übernahmeangebote für alle übrigen Aktien der Autogrill S.p.A. und / oder einer späteren Wiedereröffnung der Angebotsfrist und/oder eines Verfahrens zur Erfüllung der Verpflichtung zum Erwerb der verbleibenden ausstehenden Aktien von Autogrill S.p.A. und/oder eines Verfahrens zur Ausübung des Rechts zum Erwerb der verbleibenden ausstehenden Aktien der Autogrill S.p.A. in Übereinstimmung mit dem anwendbaren Recht; und / oder

b) im Zusammenhang mit der Refinanzierung von im Rahmen der unter Absatz (a) oben erwähnten Transaktionen zu leistenden Barzahlungen.

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.»

After the casting of the votes, the Chairman declares that the general meeting adopted the motion of the Board of Directors for this agenda item with the following result:

yes-votes: 84,870,747

no-votes: 1,586,834

abstentions: 61,849

The Chairman declares that the necessary 2/3 majority of the votes represented has been achieved.

4.3 Creation of additional conditional capital

The Board of Directors proposes to the general meeting to (1) create additional conditional capital in an amount of CHF 226,992,515.00 (two hundred twenty-six million nine hundred ninety-two thousand five hundred fifteen Swiss francs) and (2) introduce a new article 3^{quater} (three quater) and a new article 3^{quinquies} (three quinquies) to the Articles of Incorporation of the Company in accordance with the following wordings:

**«Artikel 3^{quater}: Bedingtes
Aktienkapital 2**

¹Vorbehältlich Artikel 3^{quinquies} dieser Statuten kann sich das Aktienkapital durch Ausgabe von höchstens 45'398'503 voll zu liberierenden Namenaktien im Nennwert von je CHF 5.- um höchstens CHF 226'992'515 erhöhen, durch Ausübung von Wandel- und/oder Optionsrechten, welche in Verbindung mit neu auszugebenden oder bereits begebenen Wandelanleihen, Optionsanleihen oder anderen Finanzierungsinstrumenten der Gesellschaft oder einer ihrer Konzerngesellschaften ausgegeben werden im Zusammenhang mit der Refinanzierung von im Rahmen der unter Artikel 3^{ter} Abs. 4 lit. a dieser Statuten erwähnten Transaktionen zu leistenden Barzahlungen.

**Article 3^{quater}: Conditional
Capital 2**

¹Subject to article 3^{quinquies} of these Articles of Incorporation, the share capital may be increased in an amount not to exceed CHF 226,992,515 by the issuance of up to 45,398,503 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 in connection with the refinancing of cash payments to be made within the framework of the transactions set forth under article 3^{ter} para. 4 lit. a of these Articles of Incorporation.

²Bei der Ausgabe von Wandelanleihen, Optionsanleihen oder anderen Finanzierungsinstrumenten, mit denen Wandel- und/oder Optionsrechte verbunden sind, ist das Bezugsrecht der Aktionäre ausgeschlossen. Zum Bezug der neuen Aktien sind die jeweiligen Inhaber von Wandel- und/oder Optionsrechten berechtigt.

²The 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.

³Der Erwerb von Aktien durch die Ausübung von Wandel- und/oder Optionsrechten sowie jede nachfolgende Übertragung der Aktien unterliegen den Beschränkungen von Art. 5 dieser Statuten.

³The 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.

⁴Der Verwaltungsrat ist ermächtigt, bei der Ausgabe von Wandelanleihen, Optionsanleihen oder anderen Finanzierungsinstrumenten, das Vorwegzeichnungsrecht der Aktionäre in den unter Artikel 3^{ter} Abs. 4 lit. b dieser Statuten genannten Fällen zu beschränken oder aufzuheben.

⁴The Board of Directors may limit or withdraw the right of the shareholders to subscribe in priority to convertible debentures, debentures with option rights or other financing instruments in the cases mentioned in article 3^{ter} para. 4 lit. b of these Articles of Incorporation.

⁵Wird das Vorwegzeichnungsrecht durch Beschluss des Verwaltungsrates aufgehoben, gilt Folgendes:

⁵If advance subscription rights are denied by the Board of Directors, the following shall apply:

a) Wandelrechte dürfen höchstens während 15 Jahren; Optionsrechte höchstens während 7 Jahren ab dem Zeitpunkt der betreffenden Emission ausübbar sein.

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) Die entsprechenden Finanzierungsinstrumente sind zu den jeweiligen Marktkonditionen auszugeben.

b) The respective financing instruments must be issued at the relevant market conditions.

⁶Die Erklärung über den Erwerb von Aktien gestützt auf diesen Artikel 3^{quater} hat auf diesen Artikel 3^{quater} hinzuweisen und in einer Form, die den Nachweis durch Text ermöglicht, zu erfolgen. Ein Verzicht auf ein Recht auf Erwerb von Aktien gestützt auf diesen Artikel 3^{quater} kann auch formlos oder durch Zeitablauf erfolgen; das gilt auch für den Verzicht auf die Ausübung und den Verfall dieses Rechts.

⁶The declaration of acquisition of the shares based on this Article 3^{quater} shall refer to this Article 3^{quater} and be made in a form that allows proof by text. A waiver of the right to acquire shares based on this Article 3^{quater} may also occur informally or by lapse of time; this also applies to the waiver of the exercise and forfeiture of this right.»

«Artikel 3^{quinquies}: Kapitalerhöhungen gemäss Artikel 3^{ter} und 3^{quater}

Article 3^{quinquies}: Capital Increases pursuant to Article 3^{ter} and 3^{quater}

Kapitalerhöhungen gemäss Artikel 3^{ter} und 3^{quater} dieser Statuten dürfen das Aktienkapital der Gesellschaft insgesamt um maximal CHF 226'992'515 durch Ausgabe von höchstens 45'398'503 voll zu liberierenden Namenaktien mit einem Nennwert von je CHF 5.- erhöhen.

Capital increases pursuant to article 3^{ter} and 3^{quater} of these Articles of Incorporation may, in the aggregate, increase the share capital of the Company 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.- each.
»

After the casting of the votes, the Chairman declares that the general meeting adopted the motion of the Board of Directors for this agenda item with the following result:

yes-votes: 84,731,408

no-votes: 1,609,498

abstentions: 178,524

The Chairman declares that the necessary 2/3 majority of the votes represented has been achieved.

4.4 Share certificates and intermediate securities, share register, nominees

The Board of Directors proposes to the general meeting to amend article 4 (four) and article 5 (five) of the Articles of Incorporation in accordance with the following wordings:

«Artikel 4: Aktienzertifikate und Bucheffekten

¹Die Gesellschaft gibt ihre Namenaktien in Form von Bucheffekten im Sinne des Bucheffektengesetzes, Einzelurkunden, Globalurkunden oder Wertrechten nach Artikel 973c oder 973d OR aus. Der Gesellschaft steht es im Rahmen der gesetzlichen Vorgaben frei, ihre in einer dieser Formen ausgegebenen Namenaktien jederzeit und ohne Zustimmung der Aktionäre in eine andere Form umzuwandeln. Die Gesellschaft trägt dafür die Kosten.

²Werden Namenaktien in der Form von Einzelurkunden oder Globalurkunden ausgegeben, tragen sie die Unterschrift zweier zeichnungsberechtigter Personen, von denen mindestens eines Mitglied des Verwaltungsrates sein muss. Die Unterschriften können Faksimile-Unterschriften sein.

³Der Aktionär hat keinen Anspruch

Article 4: Share Certificates and Intermediated Securities

¹The Company may issue its registered shares in the form of intermediated securities in the sense of the Federal Act on Intermediated Securities, single certificates, global certificates or uncertificated securities pursuant to article 973c or 973d CO. Under the conditions set forth by statutory law, the Company may convert its registered shares from one form into another form at any time and without the approval of the shareholders. The Company shall bear the cost of any such conversion.

²If registered shares are issued in the form of single certificates or global certificates, they shall bear the signatures of two persons authorized to sign for the Company. At least one of the signatories must be a member of the Board of Directors. The signatures may be facsimile signatures.

³The shareholder has no right to

auf Umwandlung von in bestimmter Form ausgegebenen Namenaktien in eine andere Form. Insbesondere hat der Aktionär keinen Anspruch auf die Verbriefung der Mitgliedschaft in einem Wertpapier. Jeder Aktionär kann jedoch von der Gesellschaft jederzeit die Ausstellung einer Bescheinigung über die von ihm gemäss Aktienbuch gehaltenen Namenaktien verlangen.

⁴Bucheffekten, denen Namenaktien der Gesellschaft zugrunde liegen, können nicht durch Zession übertragen werden. An diesen Bucheffekten können auch keine Sicherheiten durch Zession bestellt werden.

«Artikel 5: Aktienbuch, Nominees

¹Die Gesellschaft führt ein Aktienbuch, in welches die Eigentümer und Nutzniesser mit Namen und Adresse eingetragen werden. Änderungen der Kontaktdaten müssen dem Aktienbuchführer mitgeteilt werden. Mitteilungen der Gesellschaft gelten als rechtsgültig erfolgt, wenn sie an die im Aktienbuch zuletzt eingetragenen Kontaktdaten des Aktionärs bzw. Zustellungsbevollmächtigten gesendet werden.

²Im Verhältnis zur Gesellschaft gilt als Aktionär oder Nutzniesser von

demand a conversion of the form of the registered shares. In particular, no shareholder has a right to request that its shareholding be certified in a security certificate. Each shareholder may, however, at any time request a written confirmation from the Company of the registered shares held by such shareholder, as reflected in the share register.

⁴Intermediated securities based on registered shares of the Company cannot be transferred by way of assignment. A security interest in any such intermediated securities also cannot be granted by way of assignment.»

Article 5: Share Register, Nominees

¹The Company shall maintain a share register showing the name and address of the shareholders or usufructuaries. Any change of contact information must be reported to the share registrar. Notifications by the Company shall be deemed to have been validly made if sent to the shareholder's or authorized delivery agent's last registered contact information in the share register.

²Only persons registered as shareholders or usufructuaries of

Namenaktien nur, wer im Aktienbuch eingetragen ist.

registered shares in the share register shall be recognized as such by the Company.

³Erwerber von Namenaktien werden auf Gesuch als Aktionäre mit Stimmrecht im Aktienbuch eingetragen, falls sie ausdrücklich erklären, dass sie diese Namenaktien im eigenen Namen und für eigene Rechnung erworben haben, keine Vereinbarung über die Rücknahme oder die Rückgabe entsprechender Aktien besteht und sie das mit den Aktien verbundene wirtschaftliche Risiko tragen.

³Acquirers of registered shares shall be registered as shareholders with the right to vote, provided that they expressly declare that they acquired the registered shares in their own name and for their own account, that there is no agreement on the return of the relevant shares and that they bear the economic risk associated with the shares.

⁴Der Verwaltungsrat kann Nominees bis maximal 0.2% des im Handelsregister eingetragenen Namenaktienkapitals mit Stimmrecht im Aktienbuch eintragen. Über diese Limite hinaus kann er Namenaktien von Nominees mit Stimmrecht im Aktienbuch eintragen, sofern der betreffende Nominee die Namen, Adressen und Aktienbestände derjenigen Personen bekannt gibt, für deren Rechnung er 0.2% oder mehr des im Handelsregister eingetragenen Namenaktienkapitals mit Stimmrecht hält. Als Nominees im Sinne dieser Bestimmung gelten Personen, die im Eintragungsgesuch nicht die Erklärungen gemäss Abs. 3 dieses Artikels abgegeben haben und mit denen der Verwaltungsrat eine entsprechende Vereinbarung abgeschlossen hat.

⁴The 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 the 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 make the declarations pursuant to paragraph 3 of this article and with whom the Board of Directors has entered into a corresponding agreement.

⁵Juristische Personen und

⁵Corporate bodies and partnerships

Personengesellschaften oder andere Personenzusammenschlüsse oder Gesamthandsverhältnisse, die untereinander kapital- oder stimmenmässig, durch einheitliche Leitung oder auf andere Weise verbunden sind, sowie natürliche oder juristische Personen oder Personengesellschaften, die im Hinblick auf eine Umgehung der Bestimmungen über die Nominees (insbesondere als Syndikat) koordiniert vorgehen, gelten als ein Nominee im Sinne von Abs. 4 dieses Artikels.

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 (especially as syndicates), shall be treated as one single nominee within the meaning of paragraph 4 of this article.

⁶Der Verwaltungsrat kann nach Anhörung des eingetragenen Aktionärs oder Nominees Eintragungen im Aktienbuch gegebenenfalls mit Rückwirkung auf das Datum der Eintragung streichen, wenn diese durch falsche Angaben zustande gekommen sind oder im Falle einer Verletzung des Vertrages zwischen dem Verwaltungsrat und dem Nominee. Der Betroffene muss über die Streichung sofort informiert werden.

⁶After hearing the registered shareholder or nominee, the Board of Directors may cancel, with retroactive effect as of the date of registration if appropriate, the registration of shareholders 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. The respective shareholder or nominee shall be informed immediately of the cancellation of the registration.

⁷Der Verwaltungsrat regelt die Einzelheiten und trifft die zur Einhaltung der vorstehenden Bestimmungen notwendigen Anordnungen. Er kann in besonderen Fällen Ausnahmen von der Nomineeregelung bewilligen. Er kann seine Aufgaben delegieren.

⁷The Board of Directors shall specify the details and give the necessary orders concerning the adherence to the preceding regulations. In particular cases it may allow exemptions from the regulation concerning nominees. It may delegate its duties.

⁸Die in diesem Artikel geregelte Eintragungsbeschränkung gilt auch

⁸The limitation for registration in the share register provided for in this

für Aktien, die über die Ausübung eines Bezugs-, Options- oder Wandelrechts gezeichnet oder erworben werden.

article shall also apply to shares acquired or subscribed by the exercise of subscription, option or conversion rights.»

After the casting of the votes, the Chairman declares that the general meeting adopted the motion of the Board of Directors for this agenda item with the following result:

yes-votes: 86,322,045

no-votes: 141,907

abstentions: 55,478

The Chairman declares that the necessary 2/3 majority of the votes represented has been achieved.

4.5 Shareholder rights, meeting of shareholders, communications

The Board of Directors proposes to the general meeting to amend articles 6 (six), 7 (seven), 8 (eight), 9 (nine), 11 (eleven), 12 (twelve) and 29 (twenty-nine) of the Articles of Incorporation in accordance with the following wordings:

«Artikel 6: Befugnisse

Article 6: Powers

Oberstes Organ der Gesellschaft ist die Generalversammlung. Ihr stehen die folgenden unübertragbaren Befugnisse zu:

The Meeting of Shareholders is the supreme authority of the Company. It has the following non delegable powers:

- 1. Festsetzung und Änderung der Statuten;*
- 2. Wahl und Abberufung der Mitglieder des Verwaltungsrates, des Präsidenten des Verwaltungsrates, der Mitglieder des Vergütungsausschusses, der Revisionsstelle und des unabhängigen*

- 1. to adopt and amend the Articles of Incorporation;*
- 2. to elect and remove the members of the Board of Directors, the Chairman of the Board, the members of the Remuneration Committee, the Auditors and the Independent*

Stimmrechtsvertreter;

Voting Rights Representative;

- | | |
|---|---|
| <p>3. <i>Genehmigung des Lageberichtes und der Jahresrechnung und gegebenenfalls der Konzernrechnung;</i></p> | <p>3. <i>to approve the management report and the annual financial statements and, if any, the consolidated financial statements;</i></p> |
| <p>4. <i>Beschlussfassung über die Verwendung des Bilanzgewinnes, insbesondere die Festsetzung der Dividende;</i></p> | <p>4. <i>to determine the allocation of profits as shown on the balance sheets, in particular with regard to dividends;</i></p> |
| <p>5. <i>Festsetzung der Zwischendividende und Genehmigung des dafür erforderlichen Zwischenabschlusses;</i></p> | <p>5. <i>to determine interim dividends and approve the interim financial statements required therefor;</i></p> |
| <p>6. <i>Beschlussfassung über die Rückzahlung der gesetzlichen Kapitalreserve;</i></p> | <p>6. <i>to resolve on the repayment of the statutory capital reserve;</i></p> |
| <p>7. <i>Genehmigung der Vergütung des Verwaltungsrates und der Geschäftsleitung gemäss Art. 20 der Statuten;</i></p> | <p>7. <i>to approve the compensation of the Board of Directors and of the executive management pursuant to article 20 of the Articles of Incorporation;</i></p> |
| <p>8. <i>Entlastung der Mitglieder des Verwaltungsrates und der mit der Geschäftsleitung betrauten Personen;</i></p> | <p>8. <i>to discharge the members of the Board of Directors and the persons entrusted with management;</i></p> |
| <p>9. <i>Dekotierung der Beteiligungspapiere der Gesellschaft;</i></p> | <p>9. <i>to delist the Company's equity securities;</i></p> |

- | | |
|---|---|
| <p>10. <i>Genehmigung des Berichts über nichtfinanzielle Belange nach Artikel 964c OR;</i></p> | <p>10. <i>to approve the report on non-financial matters pursuant to article 964c CO;</i></p> |
| <p>11. <i>Beschlüsse über alle Angelegenheiten, welche der Generalversammlung durch gesetzliche Vorschriften oder die Statuten vorbehalten sind, oder die vom Verwaltungsrat der Generalversammlung vorgelegt werden.</i></p> | <p>11. <i>to pass resolutions concerning all matters which are reserved to the authority of the Meeting of the Shareholders by law or by the Articles of Incorporation or which have been submitted by the Board of Directors.»</i></p> |

«Artikel 7: Versammlungen

Article 7: Meetings

¹*Die ordentliche Generalversammlung findet jedes Jahr innerhalb von sechs Monaten nach Abschluss des Geschäftsjahres statt.*

¹*The Ordinary Meeting of Shareholders shall be held within six months after the close of the fiscal year.*

²*Ausserordentliche Generalversammlungen werden durch den Verwaltungsrat einberufen, so oft es notwendig ist, insbesondere in den vom Gesetz vorgesehenen Fällen.*

²*Extraordinary Meetings of Shareholders shall be called by the Board of Directors according to need, especially in cases that the law foresees.*

³*Ausserdem müssen ausserordentliche Generalversammlungen durch den Verwaltungsrat einberufen werden auf Beschluss einer Generalversammlung oder wenn es ein oder mehrere Aktionäre, welche zusammen mindestens fünf Prozent des Aktienkapitals oder der Stimmen vertreten, schriftlich und unter Angabe der Verhandlungsgegenstände und der Anträge verlangen.*

³*Furthermore, Extraordinary Meetings of Shareholders shall be convened by the Board of Directors upon resolution of a Meeting of Shareholders or at the request in writing, specifying the items and proposals to appear on the agenda, of one or more shareholders with voting rights representing in aggregate not less than five percent of the share capital or the votes.»*

**«Artikel 8: Einberufung,
Traktandenliste**

¹Die Generalversammlung wird durch den Verwaltungsrat, nötigenfalls durch die Revisionsstelle einberufen. Das Einberufungsrecht steht auch den Liquidatoren zu.

²Die Generalversammlung wird gemäss Art. 29 dieser Statuten eingeladen, und zwar mindestens 20 Tage vor dem Versammlungstag.

³Spätestens 20 Tage vor der ordentlichen Generalversammlung sind der Geschäftsbericht, der Vergütungsbericht, die Revisionsberichte sowie der Bericht über die nichtfinanziellen Belange nach Artikel 964c OR zugänglich zu machen.

⁴In der Einberufung sind Datum, Beginn, Art und Ort der Versammlung, die Verhandlungsgegenstände, die Anträge des Verwaltungsrates und der Aktionäre samt kurzer Begründung sowie der Name und die Adresse des unabhängigen Stimmrechtsvertreters bekanntzugeben.

⁵Ein oder mehrere Aktionäre, welche zusammen mindestens 0.5 Prozent des Aktienkapitals oder der Stimmen verfügen, können die Traktandierung

**Article 8: Notice, Agenda of
Meeting**

¹The Meeting of Shareholders shall be called by the Board of Directors or, if necessary, the Auditors. The liquidators may also call the Meeting of Shareholders.

²The Meeting of Shareholders shall be convened in accordance with article 29 of these Articles of Incorporation not less than 20 days before the date fixed for the Meeting.

³The business report, the compensation report, the Auditor's reports as well as the report on non-financial matters pursuant to article 964c CO must be made available at least 20 days prior to the date of the Ordinary Meeting of Shareholders.

⁴The notice of a Meeting shall state the date, starting time, mode and venue of the Meeting, the agenda, the proposals of the Board of Directors and the shareholders with a brief statement of the rationale of each proposal, and the Independent Voting Rights Representative's name and address.

⁵One or more shareholders with voting rights whose combined holdings represent an aggregate of at least 0.5 percent of the share

von Verhandlungsgegenständen oder die Aufnahme eines Antrags zu einem Verhandlungsgegenstand in die Einberufung der Versammlung verlangen. Ein solches Begehren hat schriftlich und unter genauer Angabe der Verhandlungsgegenstände und der Anträge 60 Tage vor der Generalversammlung zu erfolgen.

capital or the votes may request that an item be included in the agenda of a Meeting of Shareholders or that a proposal relating to an agenda item be included in the notice convening the 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.

⁶Zu nicht gehörig angekündigten Verhandlungsgegenständen können keine Beschlüsse gefasst werden. Hiervon sind jedoch der Beschluss über den in einer Generalversammlung gestellten Antrag auf Einberufung einer ausserordentlichen Generalversammlung sowie derjenige auf Durchführung einer Sonderuntersuchung ausgenommen.

⁶No resolution shall be passed on items for which no proper notice has been given; this prohibition does not apply to proposals made during a Meeting of Shareholders to call an extraordinary Meeting of Shareholders or to initiate a special investigation.

⁷Zur Stellung von Anträgen im Rahmen der Verhandlungsgegenstände und zu Verhandlungen ohne Beschlussfassung bedarf es nicht der vorgängigen Ankündigung.

⁷No prior notice is required for proposals concerning items included in the agenda and deliberations that do not result in the adoption of resolutions.»

«Artikel 9: Vorsitz, Protokolle

Article 9: Chairman, Minutes

¹Den Vorsitz der Generalversammlung führt der Präsident des Verwaltungsrates und bei dessen Verhinderung ein anderes Mitglied oder eine vom Verwaltungsrat bezeichnete

¹The Meeting of Shareholders shall be chaired by the Chairman of the Board and in his absence by another member or a person designated by the Board.

Person.

²*Der Vorsitzende bezeichnet den Protokollführer und die Stimmzähler, die nicht Aktionäre sein müssen.*

²*The Chairman of the Meeting shall designate the Secretary and the scrutineers who need not be shareholders.*

³*Der Verwaltungsrat sorgt für die Führung der Protokolle, die vom Vorsitzenden und vom Protokollführer zu unterzeichnen sind.*

³*The Board of Directors shall provide for keeping the minutes, which shall be signed by the Chairman of the Meeting and the Secretary.*

⁴*Die Beschlüsse und Wahlergebnisse sind unter Angabe der genauen Stimmenverhältnisse innerhalb von 15 Kalendertagen nach der Generalversammlung auf elektronischem Weg zugänglich zu machen; jeder Aktionär kann verlangen, dass ihm das vollständige Protokoll innerhalb von 30 Kalendertagen nach der Generalversammlung zugänglich gemacht wird.*

⁴*The resolutions and election results shall be made available electronically within 15 calendar days after the Meeting of Shareholders, stating the exact voting results; each shareholder may request that the complete minutes be made available within 30 calendar days after the Meeting of Shareholders.»*

«Artikel 11: Quoren und Beschlüsse

Article 11: Quorum and Decisions

¹*Die Generalversammlung ist beschlussfähig ohne Rücksicht auf die Zahl der anwesenden Aktionäre oder der vertretenen Aktien.*

¹*The Meeting of Shareholders shall be duly constituted irrespective of the number of shareholders present or of shares represented.*

²*Soweit das Gesetz oder diese Statuten nicht eine qualifizierte Mehrheit vorschreiben, fasst die Generalversammlung ihre Beschlüsse und vollzieht ihre Wahlen mit der Mehrheit der anwesenden Stimmen.*

²*Unless the law or these Articles of Incorporation provide for a qualified majority, an majority of the votes represented at a Meeting of Shareholders is required for the adoption of resolutions or for*

Enthaltungen, leere und ungültige Stimmen gelten als "Nein" Stimmen. Bei Stimmengleichheit entscheidet der Vorsitzende.

elections, with abstentions, blank and invalid votes having the effect of "no" votes. In case of a tie, the Chairman of the Meeting shall have a casting vote.

³Wahlen und Abstimmungen erfolgen in der Regel elektronisch, sofern der Vorsitzende nicht eine schriftliche oder offene Wahl oder Abstimmung anordnet. Der Vorsitzende kann eine Wahl oder Abstimmung jederzeit wiederholen lassen, sofern nach seiner Meinung Zweifel am Abstimmungsergebnis bestehen. In diesem Fall gilt die vorausgegangene Wahl oder Abstimmung als nicht geschehen.

³Votes shall be taken on by electronic voting unless a vote by ballot or a show of hands is ordered by the Chairman of the Meeting. The Chairman may at any time order that a vote or resolution is repeated if he believes the result of the vote not to be conclusive. In this case, the previous vote or resolution shall be deemed not to have taken place.

⁴Kommt im ersten Wahlgang eine Wahl nicht zustande und stehen mehr als ein Kandidat zur Wahl, ordnet der Vorsitzende einen zweiten Wahlgang an, in dem das relative Mehr entscheidet.

⁴If the first ballot fails to result in an election and more than one candidate is standing for election, the Chairman shall order a second ballot in which a relative majority shall be decisive.

⁵Die Gesellschaft kann Vorschriften für Abstimmungen und Wahlen mittels elektronischem Verfahren erlassen. Elektronische Wahlen und Abstimmungen sind geheimen Wahlen und Abstimmungen gleichgestellt.

⁵The Company may also make arrangements for electronic voting. Resolutions passed by electronic voting shall have the same effect as votes by ballot.»

«Artikel 12: Spezielle Quoren

Article 12: Special Quorums

Ein Beschluss der Generalversammlung, der mindestens zwei Drittel der vertretenen Aktienstimmen und die

A resolution of the Meeting of Shareholders passed by at least two thirds of the votes represented

Mehrheit der vertretenen Aktiennennwerte auf sich vereinigt, ist erforderlich für:

1. *die Änderung des Gesellschaftszwecks;*
2. *die Einführung von Stimmrechtsaktien;*
3. *die Beschränkung der Übertragbarkeit der Namenaktien und die Aufhebung einer solchen Beschränkung;*
4. *die Beschränkung der Ausübung des Stimmrechts und die Aufhebung einer solchen Beschränkung;*
5. *die Einführung eines bedingten Kapitals oder die Einführung eines Kapitalbands;*
6. *die Kapitalerhöhung aus Eigenkapital, gegen Sacheinlage oder durch Verrechnung mit einer Forderung und die Gewährung von besonderen Vorteilen durch eine Kapitalerhöhung;*
7. *die Einschränkung oder Aufhebung des Bezugsrechts;*
8. *die Verlegung des Sitzes der*

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

1. *a modification of the purpose of the Company;*
2. *the creation of shares with increased voting powers;*
3. *restrictions on the transfer of registered shares and the removal of such restrictions;*
4. *restrictions on the exercise of the right to vote and the removal of such restrictions;*
5. *the introduction of conditional share capital or the introduction of a capital range;*
6. *an increase in share capital through the conversion of capital surplus, through a contribution in kind or by offsetting a claim, or a grant of special benefits upon a capital increase;*
7. *the restriction or denial of pre-emptive rights;*
8. *a change of the place of*

- | <i>Gesellschaft;</i> | <i>incorporation of the Company;</i> |
|---|--|
| 9. <i>die Abberufung eines Verwaltungsratsmitgliedes;</i> | 9. <i>the dismissal of a member of the Board of Directors;</i> |
| 10. <i>eine Erhöhung der Maximalzahl der Mitglieder des Verwaltungsrates;</i> | 10. <i>an increase in the maximum number of members of the Board of Directors;</i> |
| 11. <i>eine Änderung der Wählbarkeitsvoraussetzungen der Mitglieder des Verwaltungsrates (Artikel 24 Abs. 1);</i> | 11. <i>a modification of the eligibility requirements of the members of the Board of Directors (Article 24 para. 1);</i> |
| 12. <i>die Auflösung der Gesellschaft;</i> | 12. <i>the dissolution of the Company;</i> |
| 13. <i>die Zusammenlegung von Aktien;</i> | 13. <i>the combination of shares;</i> |
| 14. <i>den Wechsel der Währung des Aktienkapitals;</i> | 14. <i>the change of the currency of the share capital;</i> |
| 15. <i>die Dekotierung der Beteiligungspapiere der Gesellschaft;</i> | 15. <i>the delisting of the Company's equity securities;</i> |
| 16. <i>alle anderen Angelegenheiten, in welchen das Gesetz ein entsprechendes Quorum vorsieht.</i> | 16. <i>other matters where statutory law provides for a corresponding quorum.»</i> |

«Artikel 29: Publikationsorgan, Mitteilungen

Article 29: Means of Publication, Notifications

¹*Publikationsorgan der Gesellschaft ist*

¹*The official means of publication of the Company shall be the Swiss*

das Schweizerische Handelsamtsblatt.

Official Gazette of Commerce.

²Mitteilungen der Gesellschaft an die Aktionäre können nach Wahl des Verwaltungsrates gültig durch die Publikation im Schweizerischen Handelsamtsblatt oder in einer Form, die den Nachweis durch Text ermöglicht, erfolgen.

²Notifications by the Company to the shareholders may, at the election of the Board of Directors, be validly made by publication in the Swiss Official Gazette of Commerce or in a form that can be evidenced by text.»

After the casting of the votes, the Chairman declares that the general meeting adopted the motion of the Board of Directors for this agenda item with the following result:

yes-votes: 75,589,544

no-votes: 10,872,710

abstentions: 57,176

4.6 Venue of the meeting of shareholders and virtual meeting

The Board of Directors proposes to the general meeting to introduce a new article 8a (eight a) to the Articles of Incorporation in accordance with the following wording:

«Artikel 8a: Tagungsort

Article 8a: Venue

¹ Der Verwaltungsrat bestimmt den Tagungsort der Generalversammlung.

¹ The Board of Directors shall determine the venue of the Meeting of Shareholders.

² Der Verwaltungsrat kann bestimmen, dass die Generalversammlung an verschiedenen Orten gleichzeitig durchgeführt wird, sofern die Stimmen der Teilnehmer unmittelbar an sämtliche Tagungsorte übertragen werden, und/oder dass die Aktionäre, die nicht am Tagungsort (oder den Tagungsorten) der

² The Board of Directors can determine that the Meeting of Shareholders be held simultaneously at different locations, provided that the statements of the participants are transmitted directly to all venues, and/or that shareholders, who are not present at the venue(s) of the

Generalversammlung anwesend sind, ihre Rechte auf elektronischem Weg ausüben können.

Meeting of Shareholders may exercise their rights by electronic means.

³ Alternativ kann der Verwaltungsrat vorsehen, dass die Generalversammlung auf elektronischem Weg ohne Tagungsort durchgeführt wird.

³ Alternatively, the Board of Directors may also provide that the Meeting of Shareholders will be held by electronic means only without a venue.»

After the casting of the votes, the Chairman declares that the general meeting adopted the motion of the Board of Directors for this agenda item with the following result:

yes-votes: 82,221,247

no-votes: 4,243,003

abstentions: 55,180

4.7 Board of directors, compensation of the board of directors and the executive management, mandates outside the company

The Board of Directors proposes to the general meeting to amend articles 14 (fourteen), 15 (fifteen), 20 (twenty), 21 (twenty-one) and 24 (twenty-four) of the Articles of Incorporation in accordance with the following wordings:

«Artikel 14: Oberleitung, Delegation

Article 14: Ultimate Direction, Delegation

¹Dem Verwaltungsrat obliegt die oberste Leitung der Gesellschaft und die Überwachung der Geschäftsführung. Er vertritt die Gesellschaft nach aussen und besorgt alle Angelegenheiten, die nicht nach Gesetz, Statuten oder Reglement einem anderen Organ der Gesellschaft übertragen sind.

¹The Board of Directors has the ultimate direction of the business of the Company and the ultimate supervision of the persons entrusted with the management of the Company. It represents the Company towards third parties and shall manage all matters which by law, the Articles of Incorporation or regulation have not been delegated

to another body of the Company.

²Der Verwaltungsrat kann aus seiner Mitte ständige oder ad hoc Ausschüsse bestellen, welche mit der Vorbereitung und Ausführung seiner Entscheide oder der Aufsicht bestimmter Geschäftsbereiche betraut sind. Der Verwaltungsrat stellt sicher, dass er umfassend informiert bleibt.

²The Board of Directors may appoint from amongst its members standing or ad hoc committees entrusted with the preparation and execution of its decisions or the supervision of specific parts of the business. The Board of Directors shall ensure that it is kept properly informed.

³Der Verwaltungsrat kann, unter Vorbehalt der unübertragbaren Aufgaben, einen Teil seiner Befugnisse oder seine Befugnisse an einzelne oder mehrere Mitglieder der Geschäftsleitung oder Vertreter der Gesellschaft, Verwaltungsräte, Komitees oder Dritten übertragen, welche nicht Aktionäre sein müssen.

³Unless otherwise provided by law, the Board of Directors is authorized to delegate, in part or entirely, the management and the representation of the Company to one or more persons, members of the Board of Directors, to committees or third parties, who need not be shareholders.»

«Artikel 15: Aufgaben

Article 15: Specific Powers of the Board

Der Verwaltungsrat hat folgende unübertragbare und unentziehbare Aufgaben:

The Board of Directors has the following non-delegable and inalienable duties:

- 1. Oberleitung der Gesellschaft und Erteilung der nötigen Weisungen;*
- 2. Festlegung der Organisation der Gesellschaft;*

- 1. the ultimate direction of the business of the Company and the power to give the necessary directives;*
- 2. the determination of the organization of the Company;*

3. *Ausgestaltung des Rechnungswesens, der Finanzkontrolle sowie der Finanzplanung;*
 4. *Ernennung und Abberufung der mit der Geschäftsführung und der Vertretung betrauten Personen, sowie Regelung ihrer Zeichnungsbe-
rechtigung;*
 5. *Oberaufsicht über die mit der Ge-
schäftsführung betrauten Personen,
namentlich im Hinblick auf die
Befolgung der Gesetze, Statuten,
Reglemente und Weisungen;*
 6. *Erstellung des Geschäftsberichtes,
des Vergütungsberichtes und
gegebenenfalls des Berichts über
nichtfinanzielle Belange nach Artikel
964c OR und anderer gesetzlich
vorgeschriebener Berichte sowie
Vorbereitung der Gene-
ralversammlung und Ausführung
ihrer Beschlüsse;*
 7. *Einreichung eines Gesuchs um
Nachlassstundung und
Benachrichtigung des Gerichts im
Falle der Überschuldung;*
 8. *Beschlussfassung über die nach-
trägliche Leistung von Einlagen auf*
3. *the administration of the
accounting system, financial
control and financial planning;*
 4. *the appointment and removal of
the persons entrusted with the
management and representation
of the Company, as well as the
determination of their signatory
power;*
 5. *the ultimate supervision of the
persons entrusted with the
management of the Company, in
particular with respect to their
compliance with the law, the Arti-
cles of Incorporation, regulations
and directives;*
 6. *the preparation of the business
report, the compensation report
and, if applicable, the report on
non-financial matters pursuant to
article 964c CO and other
reports as required by law, if
any, and the Meeting of
Shareholders and to carry out
the resolutions adopted by the
Meeting of Shareholders;*
 7. *the submission of a petition for
debt-restructuring moratorium
and the notification of the court if
liabilities exceed assets;*
 8. *the passing of resolutions
regarding the subsequent
payment of capital with respect*

nicht vollständig liberierte Aktien;

to non-fully paid-in shares;

9. *die Beschlussfassung über die Veränderung des Aktienkapitals, soweit dies in der Kompetenz des Verwaltungsrates liegt, die Feststellung von Kapitalveränderungen, die Erstellung des Kapitalerhöhungsberichts und die Vornahme der entsprechenden Statutenänderungen;*

9. *the adoption of resolutions on the change of the share capital to the extent that such power is vested in the Board of Directors, the ascertainment of capital changes, the preparation of the report on the capital increase, and the respective amendments of the Articles of Incorporation;*

10. *die unübertragbaren und unentziehbaren Aufgaben gemäss Fusionsgesetz.*

10. *the non-delegable and inalienable duties and powers of the board of directors pursuant to the Swiss Merger Act.»*

«Artikel 20: Genehmigung der Vergütung durch die Generalversammlung

Article 20: Approval of Compensation by the Meeting of Shareholders

¹*Die Generalversammlung genehmigt jährlich die Anträge des Verwaltungsrates in Bezug auf den maximalen Gesamtbetrag der:*

¹*The Meeting of Shareholders shall approve annually the proposals of the Board of Directors in relation to the maximum aggregate amount of:*

1. *Vergütung des Verwaltungsrates für die Dauer bis zur nächsten ordentlichen Generalversammlung;*

1. *compensation of the Board of Directors for the period until the next Ordinary Meeting of Shareholders;*

2. *Vergütung der Geschäftsleitung für das folgende Geschäftsjahr.*

2. *compensation of the executive management for the following financial year.*

Der Verwaltungsrat kann der Generalversammlung abweichende oder zusätzliche Anträge in Bezug auf die gleichen oder andere Zeitperioden zur Genehmigung vorlegen.

The Board of Directors may submit for approval by the Meeting of Shareholders different or additional proposals relating to the same or different periods.

²Wird ein Antrag des Verwaltungsrates nicht genehmigt, setzt der Verwaltungsrat unter Berücksichtigung aller relevanten Faktoren den entsprechenden (maximalen) Gesamtbetrag der Vergütung oder (maximale) Teilbeträge für bestimmte Vergütungselemente fest, und unterbreitet den oder die so festgesetzten Beträge der Generalversammlung zur Genehmigung.

²In the event a proposal of the Board of Directors has not been approved, the Board of Directors shall determine, taking into account all relevant factors, the respective (maximum) aggregate amount of compensation or (maximum) partial amounts for specific compensation elements, and submit the amount(s) so determined for approval by the Meeting of Shareholders.

³Die Gesellschaft oder von ihr kontrollierte oder beauftragte Gesellschaften können Vergütungen vor der Genehmigung durch die Generalversammlung unter Vorbehalt der nachträglichen Genehmigung ausrichten

³The Company or any company controlled or mandated by it may pay out compensation prior to approval by the Meeting of Shareholders subject to subsequent approval.

⁴ Werden variable Vergütungen prospektiv genehmigt, legt der Verwaltungsrat der Generalversammlung den Vergütungsbericht zur Konsultativabstimmung vor.

⁴ If variable compensation is approved prospectively, the Board of Directors shall submit the compensation report to the Meeting of Shareholders for a consultative vote.»

«Artikel 21: Zusatzbetrag für Wechsel in der Geschäftsleitung

Article 21: Supplementary Amount for Changes on the Executive Management

Reicht die gesamte bereits von der Generalversammlung genehmigte Vergütung nicht aus für die Vergütung einer Person, die während einer Vergütungsperiode, für welche die Generalversammlung die Vergütung bereits genehmigt hat, in die Geschäftsleitung eintritt, sind die Gesellschaft oder von ihr kontrollierte oder beauftragte Gesellschaften ermächtigt, jedem solchen Mitglied während der Dauer der bereits genehmigten Vergütungsperiode(n) einen Zusatzbetrag auszurichten. Der Zusatzbetrag darf je Vergütungsperiode und Mitglied 40% der gesamten letzten genehmigten Vergütung nicht übersteigen.

If the total compensation already approved by the Meeting of Shareholders is not sufficient to also cover compensation of a person who becomes a member of executive management during a compensation period for which the Meeting of Shareholders has already approved the compensation, the Company or any company controlled or mandated by it shall be authorized to grant and pay to each such member a supplementary amount during the compensation period(s) already approved. The supplementary amount per compensation period and per each such member shall not exceed 40% of the total compensation last approved.»

«Artikel 24: Verwaltungsrat

¹Als Mitglieder des Verwaltungsrates sind nur Personen wählbar, die (a) mindestens insgesamt vier Jahre im Verwaltungsrat oder der Geschäftsleitung sowohl (i) eines oder mehrerer Unternehmen in den Bereichen Reise-Einzelhandel oder Lebensmittel- und Getränke-Dienstleistungen für Reisende mit Tätigkeiten in mehr als einem Kontinent am Ende mindestens eines Jahres der Jahre der Tätigkeit der betreffenden Person als auch (ii) eines oder mehrerer börsenkotierten Unternehmen in den Bereichen Reise-Einzelhandel oder Lebensmittel- und Getränke-

Article 24: Board of Directors

¹As member of the Board of Directors only persons may be elected who (a) served a minimum of four years in aggregate on the board of directors or on the executive management of each of (i) one or several travel retail or food & beverage traveler services company(ies) with operations in more than one continent at the end of at least one year of the years of activity of such person, and (ii) one or several publicly listed retail or food & beverage traveler services company(ies) with an annual turnover of at least CHF 3 billion at

Dienstleistungen für Reisende mit einem Jahresumsatz von mindestens CHF 3 Mia. am Ende mindestens eines Jahres der Jahre der Tätigkeit der betreffenden Person gedient haben (wobei die Anforderungen gemäss (i) und (ii) vorstehend mittels der gleichen oder mehrerer kumulierten Positionen der betreffenden Person erfüllt werden können) oder (b) über sonstige einschlägige Erfahrungen verfügen, wie vom Verwaltungsrat einstimmig beschlossen.

the end of at least one year of the years of activity of such person (whereby the requirements under (i) and (ii) above can be fulfilled by the same or several cumulated position(s) held by such person) or (b) have any other relevant experience as unanimously decided by the Board of Directors.

²*Kein Mitglied des Verwaltungsrates darf mehr als vier zusätzliche Mandate in börsenkotierten Gesellschaften und zehn zusätzliche Mandate in nicht börsenkotierten Gesellschaften wahrnehmen.*

²*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.*

³*Die folgenden Mandate fallen nicht unter die Beschränkungen des Abs. 2 dieses Artikels:*

³*The following mandates are not subject to the limitations of para. 2 of this Article:*

- a. Mandate in Gesellschaften, die durch die Gesellschaft kontrolliert werden oder die Gesellschaft kontrollieren;*
- b. Mandate, die auf Anordnung der Gesellschaft oder von ihr kontrollierten Gesellschaften wahrgenommen werden. Kein Mitglied des Verwaltungsrates kann mehr als zehn solche Mandate wahrnehmen; und*
- c. Mandate in Vereinen, Stiftungen,*

- 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,*

Trusts sowie Personalfürsorgestiftungen. Kein Mitglied des Verwaltungsrates kann mehr als zehn solche Mandate wahrnehmen.

foundations, trusts and employee welfare foundations. No member of the Board of Directors may hold more than ten such mandates.

4 Als Mandat gilt jede Mitgliedschaft im Verwaltungsrat, in der Geschäftsleitung oder im Beirat (jeweils gemäss OR) oder in einem vergleichbaren Organ nach ausländischem Recht bei einem anderen Unternehmen mit wirtschaftlichem Zweck. Mandate in verschiedenen Rechtseinheiten, die unter gemeinsamer Kontrolle oder gleicher wirtschaftlicher Berechtigung stehen, gelten als ein Mandat.

4 Mandates shall mean any membership on the board of directors, executive board or advisory board (in each case within the meaning of the CO) or a comparable body under foreign law in another undertaking with an economic purpose. Mandates in different legal entities that are under joint control or same beneficial ownership are deemed one mandate.»

After the casting of the votes, the Chairman declares that the general meeting adopted the motion of the Board of Directors for this agenda item with the following result:

yes-votes: 75,652,194

no-votes: 216,164

abstentions: 58,046

4.8 Maximum size of the board of directors

The Board of Directors proposes to the general meeting to amend article 13 (thirteen) para. 1 (one) of the Articles of Incorporation according to the following wording:

«¹Der Verwaltungsrat besteht aus mindestens drei und höchstens zwölf Mitgliedern.

¹The Board of Directors shall consist of at least three and at most twelve members.»

Paragraphs 2, 3, 4 and 5 remain unchanged.

After the casting of the votes, the Chairman declares that the general meeting adopted the motion of the Board of Directors for this agenda item with the following result:

yes-votes: 86,098,955

no-votes: 351,348

abstentions: 69,157

The Chairman declares that the necessary 2/3 majority of the votes represented has been achieved.

AGENDA ITEM 5:

Elections

The Chairman states that re-elections and election to the Board of Directors will be held as follows:

- first, the Chairman of the Board of Directors will be re-elected;
- second, the other existing members of the Board of Directors standing for re-election will be re-elected individually; and
- finally, the meeting will proceed to the election of Mr. Sami Kahale, as new independent member of the Board of Directors.

According to applicable law, the term of office is one year and extends until completion of the next general meeting. Each of the existing members of the Board of Directors as well as Mr. Sami Kahale have confirmed their acceptance of a (re-)election in advance of the meeting.

5.1 Re-election of the Chairman

The Chairman states that the Board of Directors proposes that Mr. Juan Carlos Torres Carretero be re-elected as member of the Board of Directors and as its Chairman until completion of the next ordinary general meeting.

Results of the vote on agenda item 5.1

After the casting of the votes, the Chairman declares that the general meeting has approved the re-election of Mr. Juan Carlos Torres Carretero as member of the Board of Directors and as its Chairman with the following result:

yes-votes: 83,724,190

no-votes: 2,738,040

abstentions: 58,230

5.2 Re-election of Directors

5.2.1 Re-election of Mr. Xavier Bouton

The Chairman states that the Board of Directors proposes that Mr. Xavier Bouton be re-elected as member of the Board of Directors.

Results of the vote on agenda item 5.2.1

After the casting of the votes, the Chairman declares that the general meeting has approved the re-election with the following result:

yes-votes: 85,251,555

no-votes: 1,219,176

abstentions: 49,729

5.2.2 Re-election of Mr. Alessandro Benetton

The Chairman states that the Board of Directors proposes that Mr. Alessandro Benetton be re-elected as member of the Board of Directors.

Results of the vote on agenda item 5.2.2

After the casting of the votes, the Chairman declares that the general meeting has approved the re-election with the following result:

yes-votes: 86,384,402

no-votes: 84,763

abstentions: 51,295

5.2.3 Re-election of Ms. Heekyung Jo Min

The Chairman states that the Board of Directors proposes that Ms. Heekyung Jo Min be re-elected as member of the Board of Directors.

Results of the vote on agenda item 5.2.3

After the casting of the votes, the Chairman declares that the general meeting has approved the re-election with the following result:

yes-votes: 84,118,753

no-votes: 2,325,511

abstentions: 76,196

5.2.4 Re-election of Mr. Enrico Laghi

The Chairman states that the Board of Directors proposes that Mr. Enrico Laghi be re-elected as member of the Board of Directors.

Results of the vote on agenda item 5.2.4

After the casting of the votes, the Chairman declares that the general meeting has approved the re-election with the following result:

yes-votes: 84,977,953

no-votes: 1,491,400

abstentions: 51,107

5.2.5 Re-election of Mr. Luis Maroto Camino

The Chairman states that the Board of Directors proposes that Mr. Luis Maroto Camino be re-elected as member of the Board of Directors.

Results of the vote on agenda item 5.2.5

After the casting of the votes, the Chairman declares that the general meeting has approved the re-election with the following result:

yes-votes: 86,248,464

no-votes: 218,554

abstentions: 53,442

5.2.6 Re-election of Mr. Joaquín Moya-Angeler Cabrera

The Chairman states that the Board of Directors proposes that Mr. Joaquín Moya-Angeler Cabrera be re-elected as member of the Board of Directors.

Results of the vote on agenda item 5.2.6

After the casting of the votes, the Chairman declares that the general meeting has approved the re-election with the following result:

yes-votes: 84,987,465

no-votes: 1,478,308

abstentions: 55,187

5.2.7 Re-election of Mr. Ranjan Sen

The Chairman states that the Board of Directors proposes that Mr. Ranjan Sen be re-elected as member of the Board of Directors.

Results of the vote on agenda item 5.2.7

After the casting of the votes, the Chairman declares that the general meeting has approved the re-election with the following result:

yes-votes: 86,300,809

no-votes: 167,237

abstentions: 53,131

5.2.8 Re-election of Ms. Mary J. Steele Guilfoile

The Chairman states that the Board of Directors proposes that Ms. Mary J. Steele Guilfoile be re-elected as member of the Board of Directors.

Results of the vote on agenda item 5.2.8

After the casting of the votes, the Chairman declares that the general meeting has approved the re-election with the following result:

yes-votes: 86,243,000

no-votes: 226,441

abstentions: 51,736

5.2.9 Re-election of Ms. Lynda Tyler-Cagni

The Chairman states that the Board of Directors proposes that Ms. Lynda Tyler-Cagni be re-elected as member of the Board of Directors.

Results of the vote on agenda item 5.2.9

After the casting of the votes, the Chairman declares that the general meeting has approved the re-election with the following result:

yes-votes: 86,226,690

no-votes: 237,261

abstentions: 57,226

5.2.10 Re-election of Ms. Eugenia Ulasewicz

The Chairman states that the Board of Directors proposes that Ms. Eugenia Ulasewicz be re-elected as member of the Board of Directors.

Results of the vote on agenda item 5.2.10

After the casting of the votes, the Chairman declares that the general meeting has approved the re-election with the following result:

yes-votes: 86,188,907

no-votes: 275,073

abstentions: 57,197

5.3 Election of Mr. Sami Kahale

The Chairman states that the Board of Directors proposes that Mr. Sami Kahale be elected as member of the Board of Directors.

Results of the vote on agenda item 5.3

After the casting of the votes, the Chairman declares that the general meeting has approved the election with the following result:

yes-votes: 84,843,988

no-votes: 1,607,492

abstentions: 69,697

AGENDA ITEM 6:

Re-elections to the Remuneration Committee

6.1 Re-election of Mr. Enrico Laghi

The Chairman states that the Board of Directors proposes that Mr. Enrico Laghi be re-elected as member of the Remuneration Committee.

Results of the vote on agenda item 6.1

After the casting of the votes, the Chairman declares that the general meeting has approved the re-election with the following result:

yes-votes: 84,819,393

no-votes: 1,648,340

abstentions: 53,444

6.2 Re-election of Mr. Luis Maroto Camino

The Chairman states that the Board of Directors proposes that Mr. Luis Maroto Camino be re-elected as member of the Remuneration Committee.

Results of the vote on agenda item 6.2

After the casting of the votes, the Chairman declares that the general meeting has approved the re-election with the following result:

yes-votes: 84,077,216

no-votes: 2,389,294

abstentions: 54,667

6.3 Re-election of Mr. Joaquín Moya-Angeler Cabrera

The Chairman states that the Board of Directors proposes that Mr. Joaquín Moya-Angeler Cabrera be re-elected as member of the Remuneration Committee.

Results of the vote on agenda item 6.3

After the casting of the votes, the Chairman declares that the general meeting has approved the re-election with the following result:

yes-votes: 82,957,343

no-votes: 3,507,343

abstentions: 56,491

6.4 Re-election of Ms. Eugenia Ulasewicz

The Chairman states that the Board of Directors proposes that Ms. Eugenia Ulasewicz be re-elected as member of the Remuneration Committee.

Results of the vote on agenda item 6.4

After the casting of the votes, the Chairman declares that the general meeting has approved the re-election with the following result:

yes-votes: 84,026,997

no-votes: 2,439,024

abstentions: 55,156

AGENDA ITEM 7:

Re-elections to the Auditors

The Chairman declares that the Board of Directors proposes that Deloitte AG be re-elected as the Company's auditors for the financial year 2023.

The Chairman explains that Deloitte AG meets all requirements in terms of independence and is qualified to serve as auditors.

Results of the vote on agenda item 7

After the casting of the votes, the Chairman declares that the general meeting has approved the re-election with the following result:

yes-votes: 86,400,519

no-votes: 87,867

abstentions: 32,791

AGENDA ITEM 8:

Re-election of the Independent Voting Rights Representative

The Chairman declares that the Board of Directors proposes that Altenburger Ltd legal + tax in Küsnacht-Zürich be re-elected as the Independent Voting Rights Representative for a term of office extending until completion of the next ordinary general meeting.

The Chairman explains that Altenburger Ltd legal + tax meets all requirements in terms of independence and is qualified to serve as Independent Voting Rights Representative.

Results of the vote on agenda item 8

After the casting of the votes, the Chairman declares that the general meeting has approved the re-election with the following result:

yes-votes: 86,287,320

no-votes: 202,181

abstentions: 31,676

AGENDA ITEM 9:

Compensation of the Board of Directors and the Global Executive Committee

The Chairman explains that Swiss law and Dufry's Articles of Incorporation require that the general meeting approves the maximum amount of compensation for each of the Board of Directors and of the Global Executive Committee. These votes have a binding effect.

The details of Dufry's compensation system were included in the remuneration report and in the invitation to this general meeting.

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

The Chairman explains that 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.

Results of the vote on agenda item 9.1

After the casting of the votes, the Chairman declares that the general meeting adopted the motion of the Board of Directors for this agenda item with the following result:

yes-votes: 73,837,017

no-votes: 1,949,822

abstentions: 141,285

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

The Chairman explains that 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.

Results of the vote on agenda item 9.2

After the casting of the votes, the Chairman declares that the general meeting adopted the motion of the Board of Directors for this agenda item with the following result:

yes-votes: 83,376,260

no-votes: 2,996,254

abstentions: 148,663

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

The Chairman explains that 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.

Results of the vote on agenda item 9.3

After the casting of the votes, the Chairman declares that the general meeting adopted the motion of the Board of Directors for this agenda item with the following result:

yes-votes: 83,382,691

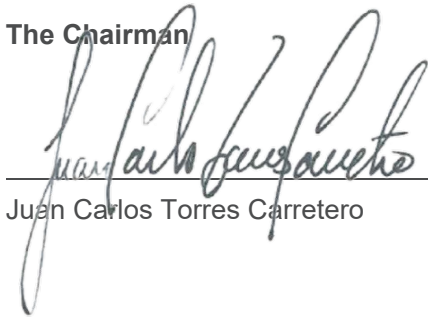
no-votes: 2,988,181

abstentions: 150,305

The Chairman closes the meeting at 15:33h CEST.

Basel, May 8, 2023

The Chairman



Juan Carlos Torres Carretero

The Secretary



Pascal Duclos