DUFRY GROUP
CODE OF CONDUCT

WorldClass.WorldWide.
Dufry requires all of its directors, employees and officers (together, “Employees”) to adhere to the following principles in their interactions with colleagues, customers, business partners and other stakeholders.

1. **COMPLIANCE WITH LAWS, RULES AND REGULATIONS AND INTERNATIONALLY-ACCEPTED HUMAN RIGHTS STANDARDS**

   **WE ACT ETHICALLY AND IN COMPLIANCE WITH ALL APPLICABLE LAWS AT ALL TIMES.**

   Dufry requires its Employees to behave at all times with honesty, ethics and within the confines of the law. Dufry does not tolerate dishonesty or unlawfulness on the part of its Employees and seeks to interact with its customers and business partners with integrity and fair dealing.

   Dufry is also committed to the Ten Principles of the United Nations Global Compact, and in particular to respecting the Universal Declaration of Human Rights adopted by the United Nations General Assembly in 1948 and the International Labour Organization (“ILO”) Declaration on Fundamental Principles and Rights at Work adopted in 1998.

   Dufry provides regular trainings to facilitate lawful and ethical behavior in line with the principles set out in this Code of Conduct and its internal rules and policies.

2. **NO BRIBERY, CORRUPTION OR FACILITATION PAYMENTS**

   **WE PROHIBIT BRIBERY AND CORRUPTION AT ALL TIMES AND IN ANY FORM, WHETHER DIRECT OR INDIRECT.**

   Dufry does not tolerate bribery or corruption. It requires all Employees and third parties working with Dufry to comply with all applicable laws against active and passive bribery and corruption.

   Bribery is the offering, promising, giving or accepting of any illegal, pecuniary or other advantage to or by:
   - a public official at a local, national or international level;
   - a political party, party official or candidate; and
   - a director, officer, employee or agent of a private enterprise,
     in order to obtain or retain a business or other illegal advantage.
Employees should also not make any facilitation or convenience payments, to facilitate routine administrative or clerical tasks, except where: (i) all other reasonable possibilities have been exhausted, (ii) the amount of the facilitation payment is minimal, and (iii) the facilitation payment is documented and accounted for by Dufry.

New Employees are provided with a copy of the Code of Conduct when they join Dufry and are required to acknowledge acceptance of its terms in writing. Ongoing compliance training is provided to Employees as applicable on a periodic basis with respect to the Code of Conduct and related policies.

3. GIFTS, HOSPITALITY AND ENTERTAINMENT EXPENSES AND DONATIONS

WE CONDUCT OUR BUSINESS IN A FAIR AND ETHICAL MANNER.

Dufry requires its Employees to adhere to the following rules on when gifts, hospitality or entertainment expenses ("Gifts") may be made or received to ensure that no Gifts are given or accepted with a view to illegally influencing the receiving person's decision:
- Gifts should never be offered in secret and should never exceed the recipient's ability to repay;
- Money should never be offered as a Gift;
- Voyages and business trips must have a legitimate business purpose; and
- Gifts should never be offered when bidding for a contract or at any stage of a concession tender.

Employees must properly and fairly record all financial transactions in the appropriate books of accounts available for inspection by the audit committee of the Board of Directors, as well as by the auditors.

In addition, Dufry requires strict adherence to applicable laws and disclosure requirements in relation to political and charitable contributions and sponsorships (together, "Donations"). A Donation should be avoided where it would create the impression that it is made in exchange for a business advantage for Dufry.

4. CONFLICTS OF INTEREST

WE SEEK TO AVOID CONFLICTS OF INTERESTS.

A conflict of interest arises when an Employee’s personal or private interest interferes with his or her ability to act in the best interests of Dufry. We require that Employees avoid situations that create – or even appear to create – a conflict of interest with Dufry that could harm Dufry's reputation.

5. INSIDER TRADING

WE COMPLY WITH INSIDER TRADING RULES WHEN DEALING WITH DUFRY AG SECURITIES.

Dufry prohibits all its Board members and Employees to enter into any transactions in Dufry AG securities on the basis of potentially share price sensitive information which is not yet public, or other confidential information. In addition, Dufry’s Board members and officers, as well as any other Employees that may have access to price sensitive information, are prohibited from making any transactions in Dufry AG securities during defined Quiet Periods before the public announcement of Dufry AG’s financial results or any other price sensitive information.
6. DATA PRIVACY AND PROTECTION

Dufry requires its employees to comply with Dufry’s Group Data Protection Policy and applicable data protection laws.

We are firmly committed to safeguarding the privacy of our Employees, customers, business partners and other individuals whose personal information Dufry may have access to in line with all applicable laws.

We take care to:
- treat all personal information (i.e. information relating to identified or identifiable individuals, including full names, mailing, e-mail and IP addresses, government-issued ID card copies or identification numbers, credit card information, pictures and videos (CCTV), health data, and salary and bank account information, as well as personal information about an individual’s race, ethnicity, gender, age, sexual orientation, religion, medical condition or other similar information) as confidential;
- securely store such personal data to prevent unauthorized access; and
- only collect, use and otherwise process it for legitimate business purposes and in accordance with applicable laws, including the EU General Data Protection Regulation.

Anyone wishing to access, delete, correct, or transfer his or her personal information should address such requests (“Subject Data Requests”) to privacy@dufry.com

7. EQUAL EMPLOYMENT AND NON-DISCRIMINATION

We foster a culture of equal opportunity and diversity.

Dufry considers diversity and non-discrimination to be the foundation of its corporate culture. It commits to providing every Employee with an equal opportunity workplace that offers career opportunities without regard to an Employee’s race, color, religion, sex, sexual orientation, age, gender identity or gender expression, national origin, political orientation, or disability. All forms of such discrimination violate the Code of Conduct and core values and will not be tolerated. Suspected discrimination should be reported in one of the ways set out in section 11 below.

We also commit to providing our Employees with fair and competitive wages based on an individual’s background and experience, the particular job within our organization, the appropriate market benchmark in the respective countries and locations as well as her or his performance.

8. NO HARASSMENT

We apply a zero tolerance policy for harassment and are committed to providing a work environment that promotes dignity and respect.

Dufry is committed to implementing and promoting measures to protect the dignity of its employees, to encourage their well-being, and to encourage respect in the workplace. As such, Dufry applies a zero tolerance policy for harassment and bullying. Employees that experience harassment should report it promptly in one of the ways set out in section 11 below.
9. SUPPLIER CODE OF CONDUCT

Pursuant to Dufry’s Supplier Code of Conduct, which is based on the Universal Declaration of Human Rights, the fundamental ILO Conventions and the Rio Declaration on Environment and Development, none of the products or services sold to Dufry by any supplier should be supplied, manufactured, assembled, or packaged using child labour, forced or bonded labour of any type, unsafe or unhealthy working conditions, discriminatory practices, or restraints on the freedom of association and collective bargaining in contravention of applicable legislation.

Dufry sends a copy of the Supplier Code of Conduct to its suppliers and requests that they confirm acceptance of its terms and communicate the obligations in it to their employees, agents, subcontractors, and suppliers.

10. BUSINESS PARTNERS

WE CARRY OUT DUE DILIGENCE ON OUR BUSINESS PARTNERS

Dufry seeks to work with reputable business partners who are committed to the same ethical standards as Dufry and comply with applicable law and accepted business standards. A risk-based approach is used to evaluate a prospective business partner based on reputation, corporate documentation and geographic location, among other things.

11. REPORTING NON-COMPLIANT CONDUCT

Any suspected wrongdoing or violations of our policies can be reported at any time by anyone (even anonymously):
- by email at compliance@dufry.com;
- by phone on Dufry’s Global Hotline Number at +1 (228) 687 8188 (see Annex 1 for country-specific toll free numbers); or
- through our web-based reporting platform at www.dufry-compliance.com

Employees also have the option to follow the hierarchical reporting line as set out in the Dufry’s internal policies.

Dufry applies a zero tolerance policy for retaliation against Employees who report violations of Dufry’s policies, this Code of Conduct, or other wrongdoing in good faith.
ANNEX 1

Dufry’s Global Hotline Number:  **+1 (228) 687-8188**

Dufry’s Country-Specific Toll Free Hotline Numbers:

<table>
<thead>
<tr>
<th>COUNTRY</th>
<th>TOLL FREE NUMBER</th>
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</thead>
<tbody>
<tr>
<td>Argentina</td>
<td>0800-666-0758</td>
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<tr>
<td>Brazil</td>
<td>0800-020-1544</td>
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<td>Canada</td>
<td>1-800-485-6236</td>
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<td>China</td>
<td>400-120-8504</td>
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<td>Greece</td>
<td>30-2111983562</td>
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<td>Mexico</td>
<td>01-800-099-0360</td>
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<td>Russia</td>
<td>8-800-301-6981</td>
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<td>Spain</td>
<td>900-963268</td>
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<td>Switzerland</td>
<td>0800-838-240</td>
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<td>United Kingdom</td>
<td>0800-088-5415</td>
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<tr>
<td>United States</td>
<td>1-800-758-1559</td>
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