

CHAIRMAN LETTER

EXTRAORDINARY GENERAL MEETING

August 31, 2022

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DEAR SHAREHOLDERS,

On July 11, 2022, we announced that Dufry, global leader in Travel Retail, and Autogrill, global leader in Travel Food & Beverage (F&B), are joining forces to redefine Travel Experience. This transformative transaction will set a new industry standard. We will deliver an enhanced experience for passengers and greater benefits for landlords and brands. The new global platform will generate immediate value for consumers and, ultimately, our shareholders.

The Board of Directors and Management of Dufry asks for your support to approve all motions proposed in the Invitation to our Extraordinary General Meeting (EGM) on August, 31, 2022. The transaction is conditional upon all EGM motions being approved. Your vote in favor of all proposals is therefore key to implement the combination with Autogrill.

Strategic rationale

As a leader in Travel Retail, Dufry strives to be at the forefront of services and products offered to travelers, airports and brands. Now, Dufry pledges to define the travel experience in a manner that creates value for all stakeholders. The combination of the two groups will create a new leader in Travel Experience and will allow us to increase our presence in core markets, such as the US, and in the sector of Travel F&B. In addition, this transaction will strengthen our balance sheet, reduce our leverage, and create meaningful synergies. The combination will bring together two groups of experienced and deeply involved professionals with complementary skill sets, led by Xavier Rossinyol as CEO of the combined Group. The combination of Dufry and Autogrill will create sustainable, long-term value for our customers and shareholders.

In short:

- The combined entity will serve 2.3 billion passengers in more than 75 countries in approximately 5,500 outlets encompassing 1,200 airports and other locations with CHF 13.6 billion revenue (2019 pro-forma) and CHF 1.4 billion EBITDA (2019 pro-forma, pre-IFRS 16)
- Dufry's shareholders will benefit from EFCF per share accretion in the first-year post-closing based on cost synergies with an annual run-rate of approx. CHF 85 million
- The enlarged entity will have a strengthened balance sheet with lower financial leverage compared to Dufry on a standalone basis, targeting a below 3x leverage level

- More integrated and digitalized offerings across Travel Retail and F&B providing landlords, airport partners and brands with an enhanced service portfolio
- Dufry significantly strengthens its presence in the highly attractive and resilient US market, while adding opportunities in other key geographies including APAC, Latin America, the Middle East and Africa
- We remain committed to our ESG principles and contributing to the communities and environments in which we operate.

The strategic rationale of the combination has been well received by the market in general. During the first four weeks of trading post announcement, our share increased more than 20%, substantially outperforming both the relevant market indices and industry peers. In addition, we have had extensive positive market coverage by both, the specialized press and trade analysts including Bloomberg, Reuters, Financial Times and Dow Jones. Since announcement, management has conducted roadshows and calls presenting the proposed combination to analysts and investors. Engagement with our shareholders, investors and the market in general is ongoing.

Diligence and decision-making process

The Board of Directors, including the Lead Independent Director and all independent directors, unanimously approved the business combination, recognising the strategic fit and value generation. In addition to Dufry having conducted extensive due diligence, the Board of Directors also requested independent opinions on the transaction and the financial value for Dufry shareholders. Dufry's Board of Directors has received written opinions from Credit Suisse (Schweiz) AG, and Banco Santander S.A., to the effect that the consideration is fair, from a financial point of view, to the shareholders of Dufry.

Transaction overview

As part of the transaction, Edizione, the current majority shareholder of Autogrill, will transfer, through its wholly owned subsidiary Schema Beta S.p.A., its 50.3% stake to Dufry at an exchange ratio of 0.158 new Dufry shares for each Autogrill share. The exchange ratio corresponds to the 3-month VWAP of Autogrill and Dufry shares prior to April 14, 2022, equal to EUR 6.33 per share for Autogrill and EUR 39.71 (CHF 40.96) per share for Dufry. The Board of Directors considers the exchange ratio fair, as non-business related developments in the share price of both companies have been excluded. This transfer is expected to close in the first quarter 2023, subject to regulatory approvals, approval by Dufry's shareholders at the EGM, and other customary conditions. Following the completion of the transfer, Dufry will have to launch a mandatory tender offer for the remaining Autogrill shares, offering Autogrill shareholders to receive Dufry shares at the same exchange ratio as Edizione. Alternatively, Dufry will offer a cash alternative equivalent to EUR 6.33 per Autogrill share, in compliance with Italian takeover law. The mandatory takeover offer is expected to be completed by Q2 2023.

ESG considerations

ESG-related considerations were an important part of the diligence process, supported by third party and clean teams. We are confident that Autogrill's ESG practices are meeting our internal as well as external requirements, which will be further enhanced through the combination. Like Dufry, Autogrill follows the GRI Framework. Further alignments with European regulation, in particular, are well under way. With a workforce of more than 60,000 employees after closing of the transaction, diversity and inclusion will remain on the forefront of our engagement. We are impressed by the know-how, skills and – above all – the passion of the teams, both at Dufry and Autogrill.

Well-balanced, state of the art corporate governance

As the combined company significantly increases in size and diversifies into the F&B sector, the Board of Directors proposes increasing the number of Board members from nine to 11. This will allow appropriate representation for Schema Beta S.p.A., the investment vehicle of Edizione, that will become a major shareholder, and to add relevant F&B experience to the Board. The Board of Directors will continue to have a majority of independent members and to comply with the recommendations set forth in the Swiss Code of Best Practice for Corporate Governance and international best practice. The dialogue and ongoing engagement with all of our shareholders are of great importance to the Dufry Board of Directors and will remain a key priority in the future.

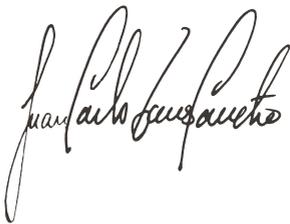
Juan Carlos Torres Carretero will continue to chair the Board of Directors of the combined entity. Assuming shareholder approval at Dufry's Extraordinary General Meeting on August 31, 2022, the Board of Directors will include Dufry's current nine Board members and, once the transfer has closed, two representatives of Edizione, Alessandro Benetton (Chairman of Edizione and member of the board of directors of Autogrill) as Honorary Chairman and Enrico Laghi (CEO of Edizione) as Vice Chairman. Xavier Rossinyol will continue to lead the combined Group as CEO. A new Strategy and Integration Committee – including directors representing both heritages – will be set up to advise on the integration process and on the strategy of the combined Group.

Edizione will enter into a lock-up for a period of two years after closing of the transfer, subject to customary exceptions, which will ensure a smooth integration process.

To strengthen the well-balanced corporate governance, the Board of Directors proposes to limit the exercise of voting rights by any shareholder or shareholders acting in concert to 25.1% of the Company's registered share capital until June 30, 2029. This will ensure that no shareholder will be able to de facto control the combined group without having to submit a takeover offer to all shareholders. This measure to protect the minority shareholders is in line with our aim to have a governance structure with strong but non-controlling anchor shareholders who support the long-term success of Dufry, and at the same time to ensure Board independence.

On behalf of the Board and myself, I would like to thank the Autogrill, Dufry, and Edizione management teams for their hard work and efforts regarding this strategic combination. I am also thankful to you, our shareholders, and appreciate your continuous support to make this truly transformative, growth-enhancing and value-accretive transaction possible.

Yours sincerely,



Juan Carlos Torres Carretero
Chairman

Dufry – Leading Global
Travel Retailer.

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