

News Release

Basel, October 20, 2020

Dufry announces final number and offer price of new shares to be issued in connection with its capital increase

Dufry AG (SIX: DUFN) (“Dufry”) announces that it has successfully concluded the rights offering. The offer price of the new shares was set at CHF 33.22 per share, corresponding to the volume weighted average price of the existing shares as of market close on October 19, 2020, in line with the pricing mechanism publicly communicated on October 6, 2020. All 24,696,516 offered shares were sold in the offering, resulting in expected gross proceeds of CHF 820 million.

Before the launch of the offering, Dufry had secured equity investment commitments to purchase new shares not taken up by existing shareholders from funds managed by Advent International Corporation or its affiliates (“Advent International”) and a wholly owned subsidiary of Alibaba Group (the “Commitment Shares”). As the number of Commitment Shares exceeds the number of offered shares which were not subscribed for by existing shareholders, the offer price was set in line with the terms of the offering at the price at which the Commitment Investors placed binding orders in the international offering, being CHF 33.22 per new share. No new shares will be sold to the market in the international offering.

10,612,024 new shares were subscribed by existing shareholders as part of the rights offering, 9,178,033 new shares have been allocated to Advent International and 4,906,459 new shares have been allocated to Alibaba Group, corresponding to the maximum possible total of 24,696,516 new shares sold in the offering.

Immediately following the closing of the offering, Advent International will own a stake of 11.4% in Dufry and Alibaba Group of 6.1%. Advent International and Alibaba Group have agreed to a lock-up period of six months following the first day of trading of the new shares.

The new shares are expected to be listed and eligible for trading on SIX Swiss Exchange as of October 22, 2020. The settlement and delivery of the new shares against payment of the subscription price is expected to occur on October 22, 2020.

Based on the offer price of CHF 33.22 per new share, Dufry expects gross proceeds of CHF 820 million. After the capital increase, the share capital of Dufry increases by CHF 123,482,580 from CHF 277,835,830 to CHF 401,318,410, divided into 80,263,682 registered shares with a nominal value of CHF 5.00 each.

Concurrently with the rights offering, Dufry and Alibaba Group have agreed a term sheet under which Alibaba Group shall invest CHF 69.5 million in Dufry via mandatory convertible notes. For this purpose, Dufry shall issue 3-year mandatory convertible notes with a 4.1% coupon per annum to Alibaba Group, convertible into approximately 2.1 million ordinary shares of Dufry at CHF 33.22 per Dufry share.

Pursuant to the terms and conditions of the Dufry Senior Convertible Bonds due 2023, as a result of the Rights Offering, as described in the Offering Circular dated October 6, 2020, in accordance with condition 6.1(c), it is determined that no adjustment to the conversion price shall be made.

For further information please click [here](#).

For further information, please contact:

Dr. Kristin Köhler
Global Head Investor Relations
Phone: +41 61 266 44 22
Mobile: +41 79 563 18 09
kristin.koehler@dufry.com

Renzo Radice
Global Head Corporate Communications
& Public Affairs
Phone : +41 61 266 44 19
Mobile: +41 79 461 23 34
renzo.radice@dufry.com

Dufry Group – A leading global travel retailer

Dufry AG (SIX: DUFN) is the leading global travel retailer operating over 2,400 duty-free and duty-paid shops in airports, cruise lines, seaports, railway stations and downtown tourist areas, in more than 420 locations in 65 countries across all six continents.

The Company, founded in 1865 and headquartered in Basel, Switzerland, is offering customers a first-class shopping experience, global brands, a unique market access and landlords a reliable, value-enhancing partnership. To learn more about Dufry, please visit www.dufry.com.



**SOS CHILDREN'S
VILLAGES**

Social Responsibility

Dufry cares for children and supports social projects from SOS Kinderdorf in Brazil, Cambodia, Mexico, Morocco and Ivory Coast. SOS Children's Villages is an independent, non-political and non-demonstrational organization established for orphaned and destitute children all over the world.

Legal disclaimer

This press release is for information purposes only and is not intended to constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States of America, Australia, Canada, Japan, or any other jurisdiction. The securities mentioned herein have not been and will not be registered under the U.S. Securities Act of 1933 ("Securities Act") and may not be offered or sold within the United States of America except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There will be no public offering of any of Dufry's securities in the United States of America or in any other jurisdiction.

The offers referred to herein, when made in member states of the European Economic Area ("EEA") and the United Kingdom, is only addressed to and directed to "qualified investors" within the meaning of Article 2(e) the Prospectus Regulation ("Qualified Investors"). For these purposes, the expression "Prospectus Regulation" means Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, and includes any relevant delegated regulations.

If located in a relevant state, each person who initially acquires any securities, and to the extent applicable any funds on behalf of which such person acquires such securities that are located in a relevant state, or to whom any offer of securities may be made will be deemed to have represented, acknowledged and agreed that it is a Qualified Investor as defined above.

For readers in the United Kingdom, this announcement is only being distributed to and is only directed at Qualified Investors who are (i) outside the United Kingdom or (ii) investment professionals falling within Article 19(5) ("Investment professionals") of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (iii) certain high value persons and entities who fall within Article 49(2)(a) to (d) ("High net worth companies, unincorporated associations etc.") of the Order; or (iv) any other person to whom it may lawfully be communicated (all such persons in (i) to (iv) together being referred to as "relevant persons").

Information to Distributors: Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“MiFID II”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the “MiFID II Product Governance Requirements”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Rights and the offered shares have been subject to a product approval process by each underwriter established in the EEA, which has determined that the Rights and the offered shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “Target Market Assessment”). Notwithstanding the Target Market Assessment, distributors should note that: the price of the offered shares may decline and investors could lose all or part of their investment; the offered shares offer no guaranteed income and no capital protection; and an investment in the offered shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the underwriters established in the EEA will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Rights and the offered shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Rights and the offered shares and determining appropriate distribution channels.

This document is not an offer to sell or a solicitation of offers to purchase or subscribe for shares. This document is (i) not a prospectus within the meaning of article 652a of the Swiss Code of Obligations, (ii) not a listing prospectus as defined in articles 27 et seqq. of the listing rules of the SIX Swiss Exchange AG or of any other stock exchange or regulated trading venue in Switzerland, (iii) not a prospectus within the meaning of the Swiss Financial Services Act and (iv) not a prospectus under any other applicable laws. Copies of the prospectus and any supplement will be available free of charge in Switzerland for 12 months following the first trading day at UBS AG, Prospectus Library, P.O. Box, 8098 Zurich, Switzerland (Telephone: +41 (0) 44 239 47 03 (answering machine); Fax: +41 (0) 44 239 69 14; email: swiss-prospectus@ubs.com) or at Credit Suisse AG, Zurich, Switzerland (email: equity.prospectus@credit-suisse.com); and Dufry AG, Basel, Switzerland (Telephone: +41 (0) 61 266 44 44).

This press release may contain certain forward-looking statements relating to Dufry and its business. Such statements involve certain risks, uncertainties and other factors which could cause the actual results, financial condition, performance or achievements of Dufry to be materially different from those expressed or implied by such statements. Readers should therefore not place undue reliance on these statements, particularly not in connection with any contract or investment decision. Dufry disclaims any obligation to update any such forward-looking statements.