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](#).
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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 headquarterd 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.

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.

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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”).
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