

News Release

Basel, March 24th, 2021

Dufry successfully completes the offering of CHF 500 million new convertible bonds and has launched the voluntary incentivised conversion offer to holders of the CHF 350 million 1.0 % convertible bonds due 2023

New Convertible Bonds

Dufry, via its subsidiary Dufry One B.V., successfully completed the placement of senior convertible bonds due 2026 in an aggregate principal amount of CHF 500 million, conditionally convertible into shares of the Company and guaranteed by the Company and certain of its subsidiaries (the “**New Convertible Bonds**”).

The New Convertible Bonds with a denomination of CHF 200,000 will be issued at par and carry a coupon of 0.75 %, payable semi-annually in arrears. The conversion price is CHF 87.00, corresponding to a conversion premium of 45 % over the reference share price, which is equal to the offer price determined in the concurrent share placement and delta hedging transactions of certain convertible bonds investors. Unless previously converted, redeemed, or re-purchased and cancelled, the New Convertible Bonds will be redeemed at par at maturity on 30 March 2026.

The shares to be delivered upon conversion of the New Convertible Bonds will be sourced from conditional capital or from existing shares. For this purpose, the Board of Directors will be seeking shareholders' approval at the next ordinary general meeting, scheduled for 18 May 2021, for the creation of conditional capital sufficient to enable the physical settlement of the New Convertible Bonds upon conversion. If shareholder approval for the creation of conditional capital is not passed and registered before 30 June 2021, the New Convertible Bonds will be redeemed in cash at 102 % of the greater of the principal amount and the fair market value of the New Convertible Bonds, plus accrued but unpaid interest, and otherwise in accordance with their terms.

Dufry agreed to a lock-up period of 90 days following closing of the New Convertible Bonds issuance, subject to customary exceptions and waiver by the Joint Global Coordinators.

The settlement date of the New Convertible Bonds is expected to be on or around 30 March, 2021. Application for the listing and trading of the New Convertible Bonds on SIX Swiss Exchange will be made at a later stage.

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

Incentivized Conversion Offer

In relation to the voluntary incentivized conversion offer announced on 23 March 2021 (the “**Incentivized Conversion Offer**”), Dufry One B.V. fixes the cash payment to holders of the existing CHF 350 million 1.0 % convertible bonds due 2023 (the “**Existing Convertible Bonds**”) who elect to exercise their right to convert their Existing Convertible Bonds into Dufry shares at CHF 16,389.89 per CHF 200,000 principal amount of the Existing Convertible Bonds, as further set out in the official offer document dated 23 March 2021.

The Incentivized Conversion Offer commenced on 23 March 2021 and will end at 16.00 CET on 6 April 2021 (the “Acceptance Period”). As of 23.00 CET on 23 March 2021, holders in excess of CHF 200 million principal amount of Existing Convertible Bonds declared their intention to convert the said principal amount of Existing Convertible Bonds into Dufry shares. Pursuant to Condition 5.3(a) of the Existing Convertible Bonds, if at any time less than 15 % of the aggregate principal amount of the Existing Convertible Bonds originally issued are outstanding and held by persons other than the Company and any subsidiary, Dufry One B.V. may redeem such Existing Convertible Bonds at their principal amount (in accordance with the terms and conditions) together with accrued but unpaid interest to such date.

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In the United Kingdom, this announcement is only directed at persons who (i) are investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended the "Order") or (ii) are persons falling within Article 49(2)(a) to (d) of the Order (high net worth companies, unincorporated associations, etc. (all such persons together being referred to as "Relevant Persons")). This document must not be acted on, or relied upon, by persons who are not Relevant Persons. Any investment or investment activity to which this document relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

In member states of the European Economic Area the placement of securities described in this announcement is directed exclusively at persons who are "qualified investors" with-in the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (Prospectus Regulation).

The New Convertible Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a "Retail Investor" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("MIFID II"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of article 4(1) of MIFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the New Convertible Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the New Convertible Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

The offering of the New Convertible Bonds in Switzerland is exempt from the requirement to prepare and publish a prospectus under the Swiss Financial Services Act of 15 June 2018 (as amended, the "FinSA") because the New Convertible Bonds have a minimum denomination of CHF 100,000 (or equivalent in another currency) or more. This announcement does not constitute a prospectus pursuant to the FinSA, and no such prospectus has been or will be prepared for, or in connection with, the offering of the New Convertible Bonds.

The New Convertible Bonds are not intended, to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For the purposes of this provision the expression "retail investor" means a person who is one (or more) of the following: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

No action has been taken that would permit an offering or an acquisition of the securities or a distribution of this announcement in any jurisdiction where such action would be unlawful. Persons into whose possession this announcement comes are required to inform themselves about and to observe any such restrictions.

This announcement does not constitute a recommendation concerning the placement. Investors should consult a professional advisor as to the suitability of the placement for the person concerned.

This announcement may contain forward looking statements, estimates, opinions and projections with respect to anticipated future performance of the Company ("forward-looking statements"). These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "believes," "estimates," "anticipates," "expects," "intends," "may," "will" or "should" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. Forward-looking statements are based on the current views, expectations and assumptions of the management of the Company and involve significant known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements. Forward-looking statements should not be read as guarantees of future performance or results and will not necessarily be accurate indications of whether or not such results will be achieved. Any forward-looking statements included herein only speak as at the date of this release. We undertake no obligation, and do not expect to publicly update, or publicly revise, any of the information, forward-looking statements or the conclusions contained herein or to reflect new events or circumstances or to correct any inaccuracies which may become apparent subsequent to the date hereof, whether as a result of new information, future events or otherwise. We accept no liability whatsoever in respect of the achievement of such forward-looking statements and assumptions.

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Dufry Group – A leading global travel retailer

Dufry AG (SIX: DUFN) is the leading global travel retailer operating over 2,300 duty-free and duty-paid shops in airports, cruise lines, seaports, railway stations and downtown tourist areas, in more than 430 locations in 64 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.