



## Invitation

to the Ordinary General Meeting of Shareholders of

## Dufry AG

The **Ordinary General Meeting of Dufry AG will be held on Tuesday, April 29, 2014** at 14.00 hrs (doors open at 13.00 hrs) at the Grandhotel "Les Trois Rois", Blumenrain 8, 4001 Basel, Switzerland.

## Agenda

The Board of Directors of Dufry AG submits the following **business and proposals** to the Ordinary General Meeting for discussion and decision:

### 1. Approval of the Annual Report, the Consolidated Financial Statements and the Annual Financial Statements for 2013

The Board of Directors **proposes** that the annual report, the consolidated financial statements and the annual financial statements for 2013 be approved.

### 2. Appropriation of Available Earnings

	(in thousands of CHF)
Retained earnings:	77,207
Movement in legal reserves:	23,497
Reclassification from share premium:	7,981
Net earnings (loss) for the year:	12,801
	<hr/>
Available earnings at December 31, 2013:	121,486

The Board of Directors **proposes** that the available earnings be appropriated as follows (in thousands of CHF):

To be carried forward:	121,486
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### 3. Discharge of the Board of Directors and the Persons entrusted with Management

The Board of Directors **proposes** that the members of the Board of Directors and the persons entrusted with management be granted discharge for their activities in the fiscal year 2013.

#### 4. Elections to the Board of Directors

##### 4.1 Re-Election of the Chairman

The Board of Directors **proposes** that Mr. Juan Carlos Torres Carretero be re-elected as member of the Board of Directors and as its Chairman for a term of office extending until completion of the next Annual General Meeting.

##### 4.2 Re-election of Directors

The Board of Directors **proposes** that Messrs. Andrés Holzer Neumann, Jorge Born, Xavier Bouton, James Cohen, Julián Díaz González, José Lucas Ferreira de Melo and Joaquín Moya-Angeler Cabrera be re-elected as members of the Board of Directors for a term of office extending until completion of the next Annual General Meeting. The nominees will be elected individually.

##### 4.3 Election of One New Director

The Board of Directors **proposes** that Mr. George Koutsolioutsos be elected as member of the Board of Directors for a term of office extending until completion of the next Annual General Meeting.

#### ***Curriculum Vitae of George Koutsolioutsos (born 1968):***

<b><i>Education:</i></b>	<i>Degree in Economics, University of Hartford, Hartford, CT (USA)/Paris; Master's degree in Business Administration and Marketing, University of Hartford, Hartford, CT (USA).</i>
<b><i>Professional background:</i></b>	<i>CEO of Folli Follie Group, Athens.</i>
<b><i>Current Board Mandate:</i></b>	<i>Folli Follie Group.</i>

##### 4.4 Election of Three Members of the Remuneration Committee

The Board of Directors **proposes** that Messrs. James Cohen, Juan Carlos Torres Carretero and Andrés Holzer Neumann be elected as members of the Remuneration Committee for a term of office extending until completion of the next Annual General Meeting. The nominees will be elected individually.

#### 5. Election of the Auditors

The Board of Directors **proposes** that Ernst & Young Ltd be elected as the Auditors for the fiscal year 2014.

## 6. Election of the Independent Voting Rights Representative

The Board of Directors **proposes** that the law firm Buis Bürgi AG, Mühlebachstrasse 8, 8008 Zurich, be elected as the Independent Voting Rights Representative for a term of office extending until completion of the next Annual General Meeting.

## 7. Extension of Authorized Share Capital

The Board of Directors **proposes** that its authority to issue shares out of the Company's authorized share capital, which will expire on May 2, 2014, be extended for a new two-year period, expiring on April 29, 2016. Under the proposal, the Board of Directors' authority to issue new shares in one or several steps will be limited to a maximum of 9,271,517 shares.

If accepted by two thirds of the votes represented and the absolute majority of the nominal value of shares represented at the Ordinary General Meeting, the amended Article 3<sup>ter</sup> of the Articles of Incorporation would read as follows:

Fassung gemäss Antrag des Verwaltungsrates (gegenwärtiger und unveränderter Wortlaut in normaler Schrift; Streichungen fett, kursiv und durchgestrichen; Ergänzungen fett und kursiv):

Version as proposed by the Board of Directors (current and unchanged wording in normal font; deletions in bold, italics and stricken through; amendments in bold and italics):

Rechtsverbindliche Fassung / Binding version:

Nicht rechtsverbindliche englische Übersetzung / Informal English translation:

### Artikel 3<sup>ter</sup>: Genehmigtes Kapital

<sup>1</sup> Der Verwaltungsrat ist ermächtigt, jederzeit bis zum **29. April 2016**, ~~– Mai 2014~~ das Aktienkapital im Maximalbetrag von CHF **46'357'585.-**, ~~7'331'940~~ durch Ausgabe von höchstens **9'271'517**, ~~1'466'388~~ voll zu liberierenden Namenaktien mit einem Nennwert von je CHF 5.- zu erhöhen. Erhöhungen in Teilbeträgen sind gestattet.

(Abs. 2-4: Wortlaut unverändert)

### Article 3<sup>ter</sup>: Authorized Capital

<sup>1</sup> The Board of Directors shall be authorized to increase the share capital in an amount not to exceed CHF **46,357,585.-**, ~~7,331,940~~ through the issuance of up to **9,271,517**, ~~1,466,388~~ fully paid registered shares with a nominal value of CHF 5.- per share by no later than **April 29, 2016**, ~~May 2, 2014~~. Increases in partial amounts shall be permitted.

(Paras. 2-4: Wording unchanged)

### Explanations:

*The extension of authorized capital would allow the Company to maintain its flexibility to quickly react to business opportunities by providing it with additional financial means.*

## 8. Revision of the Articles of Incorporation – Adaptation to new Swiss Company Law

The Board of Directors **proposes** that the Articles of Incorporation of the Company be amended as follows (the amendments being subject to a two thirds majority of the votes represented and an absolute majority of the nominal value of shares represented at the Ordinary General Meeting):

Fassung gemäss Antrag des Verwaltungsrates (gegenwärtiger und unveränderter Wortlaut in normaler Schrift; Streichungen fett, kursiv und durchgestrichen; Ergänzungen fett und kursiv):

Version as proposed by the Board of Directors (current and unchanged wording in normal font; deletions in bold, italics and stricken through; amendments in bold and italics):

Rechtsverbindliche Fassung / Binding version:

Nicht rechtsverbindliche englische Übersetzung / Informal English translation:

### I. Grundlage

(Artikel 1-2: Wortlaut unverändert)

### I. Fundamentals

(Art. 1-2: Wording unchanged)

### II. Kapital

(Artikel 3-3<sup>ter</sup>: Wortlaut unverändert)

### II. Capital

(Art. 3-3<sup>ter</sup>: Wording unchanged)

Artikel 4: Aktienzertifikate, ~~Umwandlung von Aktien und Bucheffekten~~

Article 4: Share Certificates **and Intermediated Securities**

~~<sup>1</sup> Der Aktionär kann von der Gesellschaft jederzeit die Ausstellung einer Bescheinigung über die in seinem Eigentum stehenden Namenaktien verlangen. Der Aktionär hat jedoch keinen Anspruch auf Druck und Auslieferung von Urkunden für Namenaktien. Die Gesellschaft kann demgegenüber jederzeit Urkunden für Namenaktien drucken und ausliefern und mit der Zustimmung des Aktionärs ausgegebene Urkunden, die bei ihr eingeliefert werden, ersatzlos annullieren. Die Gesellschaft gibt ihre Namenaktien in Form von Einzelurkunden, Globalurkunden oder Wertrechten aus. Der Gesellschaft steht es im Rahmen der gesetzlichen Vorgaben frei, ihre in einer dieser Formen ausgegebenen Namenaktien jederzeit und ohne Zustimmung der Aktionäre in eine andere Form umzuwandeln. Die Gesellschaft trägt dafür die Kosten.~~

~~<sup>1</sup> The shareholder may at any time request the Company to issue a confirmation of the number of registered shares held by such shareholder. The shareholder cannot, however, request the printing or delivery of share certificates for registered shares. The Company may of its own accord print and deliver share certificates, and may, with the consent of affected shareholders, cancel share certificates that are delivered to it. The Company may issue its registered shares in the form of single certificates, global certificates and uncertificated securities. Under the conditions set forth by statutory law, the Company may convert its registered shares from one form into another form at any time and without the approval of the shareholders. The Company shall bear the cost of any such conversion.~~

~~<sup>2</sup> Unverkündete Namenaktien bzw. daraus entspringende unverkündete Rechte können nur durch Zession übertragen werden. Eine solche Zession bedarf zur Wirksamkeit der Anzeige an die Gesellschaft. Werden Namenaktien in der Form von Einzelurkunden oder Globalurkunden ausgegeben, tragen sie die Unterschrift zweier zeichnungsberechtigter~~

~~<sup>2</sup> Uncertificated registered shares and the rights resulting there from may be transferred only by assignment. In order to be valid, such assignment requires notification to the Company. If registered shares are issued in the form of single certificates or global certificates, they shall bear the signatures of two persons authorized to sign for the~~

Personen, von denen mindestens eines Mitglied des Verwaltungsrates sein muss. Die Unterschriften können Faksimile-Unterschriften sein.

<sup>3</sup> ~~Werden unverurkundete Namenaktien im Auftrag des Aktionärs von einer Bank verwaltet, so können diese Aktien bzw. die daraus entspringenden unverurkundeten Rechte nur unter Mitwirkung der Bank übertragen werden. Sie können auch nur zugunsten dieser Bank verpfändet werden, wobei eine Anzeige an die Gesellschaft nicht erforderlich ist. Der Aktionär hat keinen Anspruch auf Umwandlung von in bestimmter Form ausgegebenen Namenaktien in eine andere Form. Jeder Aktionär kann jedoch von der Gesellschaft jederzeit die Ausstellung einer Bescheinigung über die von ihm gemäss Aktienbuch gehaltenen Namenaktien verlangen.~~

<sup>4</sup> Bucheffekten, denen Namenaktien der Gesellschaft zugrunde liegen, können nicht durch Zession übertragen werden. An diesen Bucheffekten können auch keine Sicherheiten durch Zession bestellt werden.

Artikel 5: Aktienbuch, Nominees

(Wortlaut unverändert)

### III. Organisation

#### A. Generalversammlung

Artikel 6: Befugnisse

Oberstes Organ der Gesellschaft ist die Generalversammlung. Ihr stehen die folgenden unübertragbaren Befugnisse zu:

(Ziff. 1: Wortlaut unverändert)

2. Wahl und Abberufung der Mitglieder des Verwaltungsrates, **des Präsidenten des Verwaltungsrates, der Mitglieder des Vergütungsausschusses, und** der Revisionsstelle **und des unabhängigen Stimmrechtsvertreters;**
3. Genehmigung des **JahresLage**berichtes und der Jahresrechnung und gegebenenfalls der Konzernrechnung;

(Ziff. 4: Wortlaut unverändert)

5. **Genehmigung der Vergütung des Verwaltungsrates und der Geschäftsleitung gemäss Art. 20 der Statuten;**

Company. At least one of the signatories must be a member of the Board of Directors. The signatures may be facsimile signatures.

<sup>3</sup> ~~If a shareholder instructs a bank to manage uncertificated registered shares, such shares and the rights resulting there from may be transferred only with the cooperation of this bank. Furthermore, they can only be pledged in favor of such bank, in which case no notification to the Company is required. The shareholder has no right to demand a conversion of the form of the registered shares. Each shareholder may, however, at any time request a written confirmation from the Company of the registered shares held by such shareholder, as reflected in the share register.~~

<sup>4</sup> Intermediated securities based on registered shares of the Company cannot be transferred by way of assignment. A security interest in any such intermediated securities also cannot be granted by way of assignment.

Article 5: Share Register, Nominees

(Wording unchanged)

### III. Organization

#### A. Meeting of Shareholders

Article 6: Powers

The Meeting of Shareholders is the supreme authority of the Company. It has the following non delegable powers:

(No. 1: Wording unchanged)

2. to elect and remove the members of the Board of Directors, **the Chairman of the Board, the members of the Remuneration Committee, and** the Auditors **and the Independent Voting Rights Representative;**
3. to approve the **annualmanagement** report and the annual financial statements and, if any, the consolidated financial statements;

(No. 4: Wording unchanged)

5. **to approve the compensation of the Board of Directors and of the executive management pursuant to article 20 of the Articles of Incorporation;**

**56.** (Wortlaut unverändert)

**67.** (Wortlaut unverändert)

Artikel 7: Versammlungen

(Wortlaut unverändert)

Artikel 8: Einberufung, Traktandenliste

(Abs. 1 und 2: Wortlaut unverändert)

<sup>3</sup> Spätestens 20 Tage vor der ordentlichen Generalversammlung sind der Geschäftsbericht, **der Vergütungsbericht** und **der die Revisionsberichte** den Aktionären am Gesellschaftssitz zur Einsicht aufzulegen. Die Aktionäre sind hierüber und über das Recht jedes Aktionärs, die Zustellung einer Ausfertigung dieser Unterlagen zu verlangen, in der Einladung zu informieren.

(Abs. 4-7: Wortlaut unverändert)

Artikel 9: Vorsitz, Protokolle

(Wortlaut unverändert)

Artikel 10: Beschlussfassung, Vertretung

(Abs. 1: Wortlaut unverändert)

<sup>2</sup> Jeder Aktionär kann sich an der Generalversammlung durch **den unabhängigen Stimmrechtsvertreter oder, mittels** schriftlicher Vollmacht, ~~von einem~~ von ihm bestimmten Vertreter vertreten lassen, der selbst nicht Aktionär zu sein braucht.

<sup>3</sup> **Der unabhängige Stimmrechtsvertreter wird von der Generalversammlung für eine Amtsdauer bis zum Abschluss der nächsten ordentlichen Generalversammlung gewählt. Wiederwahl ist möglich. Hat die Gesellschaft keinen unabhängigen Stimmrechtsvertreter, bezeichnet der Verwaltungsrat einen unabhängigen Stimmrechtsvertreter für die nächste Generalversammlung.**

<sup>34</sup> (Wortlaut unverändert)

<sup>45</sup> (Wortlaut unverändert)

Artikel 11: Quoren und Beschlüsse

(Abs. 1 und 2: Wortlaut unverändert)

<sup>3</sup> Wahlen und Abstimmungen erfolgen in der Regel offen, sofern der Vorsitzende nicht eine schriftliche oder elektronische Wahl oder Abstimmung anordnet. Der Vorsitzende kann **eine Wahl oder Abstimmung** jederzeit **wiederholen lassen, sofern nach seiner Meinung Zweifel am**

**56.** (Wording unchanged)

**67.** (Wording unchanged)

Article 7: Meetings

(Wording unchanged)

Article 8: Notice, Agenda of Meeting

(Paras. 1 and 2: Wording unchanged)

<sup>3</sup> The **annualbusiness** report, **the compensation report** and the Auditor's reports must be submitted for examination by the Shareholders at the registered office of the Company at least 20 days prior to the date of the Ordinary Meeting of Shareholders. Reference to such availability and the right of the shareholders to demand delivery of these documents shall be included in the invitation to the Meeting.

(Paras. 4 to 7: Wording unchanged)

Article 9: Chairman, Minutes

(Wording unchanged)

Article 10: Voting Rights, Proxies

(Para. 1: Wording unchanged)

<sup>2</sup> Every shareholder may be represented at the Meeting of Shareholders by **the Independent Voting Rights Representative or** any person who is so authorized by a written proxy. A proxy need not be a shareholder.

<sup>3</sup> **The Independent Voting Rights Representative shall be elected by the Meeting of Shareholders for a term of office extending until completion of the next Ordinary Meeting of Shareholders. Re-election is possible. If the Company does not have an Independent Voting Rights Representative, the Board of Directors shall appoint the Independent Voting Rights Representative for the next Meeting of Shareholders.**

<sup>34</sup> (Wording unchanged)

<sup>45</sup> (Wording unchanged)

Article 11: Quorum and Decisions

(Paras. 1 and 2: Wording unchanged)

<sup>3</sup> Votes shall be taken on a show of hands unless a vote by ballot or electronic voting is ordered by the Chairman of the Meeting. The Chairman may at any time order that a **vote or resolution** ~~by show of hands~~ is repeated **by vote** ~~by ballot~~ if he believes the result of the vote **by**

~~Abstimmungsergebnis bestehen im Interesse der Zuverlässigkeit des Ergebnisses geheime Abstimmung anordnen.~~ In diesem Fall gilt die vorausgegangene ~~offene~~ Wahl oder Abstimmung als nicht geschehen.

(Abs. 4 und 5: Wortlaut unverändert)

Artikel 12: Spezielle Quoren

Ein Beschluss der Generalversammlung, der mindestens zwei Drittel der vertretenen Aktienstimmen und die absolute Mehrheit der vertretenen Aktiennennwerte auf sich vereinigt, ist erforderlich für:

(Ziff. 1-10: Wortlaut unverändert)

**11. eine Änderung der Wählbarkeitsvoraussetzungen der Mitglieder des Verwaltungsrates (Artikel 24 Abs. 1);**

142. (Wortlaut unverändert)

123. (Wortlaut unverändert)

## B. Verwaltungsrat

Artikel 13: Wahl, Konstituierung

(Abs. 1: Wortlaut unverändert)

<sup>2</sup> Die Mitglieder des Verwaltungsrates **und der Präsident des Verwaltungsrates** ~~sind~~ werden für eine Amtsdauer **bis zum Abschluss der nächsten ordentlichen Generalversammlung gewählt** ~~von maximal fünf Jahren gewählt. Als Jahr gilt die Zeit von einer ordentlichen Generalversammlung zur nächsten. Rücktritt oder Abwahl können die Amtsdauer ändern. Unter dem Jahr gewählte neue Mitglieder setzen die Amtsdauer ihres Vorgängers fort.~~

<sup>3</sup> ~~Der Verwaltungsrat wird in der Weise gewählt, dass sich jedes Jahr ein möglichst gleich bleibender Teil erneuert, so dass innert fünf Jahren alle Mitglieder sich einer Neuwahl zu unterziehen haben.~~

<sup>43</sup> Die Mitglieder des Verwaltungsrates **und der Präsident des Verwaltungsrates** können ohne Beschränkung wieder gewählt werden.

<sup>4</sup> **Ist das Präsidium vakant, bezeichnet der Verwaltungsrat aus seiner Mitte einen Präsidenten für eine Amtsdauer bis zum Abschluss der nächsten ordentlichen Generalversammlung.**

<sup>5</sup> ~~Der Verwaltungsrat~~ **Vorbehältlich der Wahl des Präsidenten des Verwaltungsrates und der Mitglieder des Vergütungsausschusses durch**

~~show of hands~~ not to be conclusive. In this case, the previous vote **or resolution by show of hands** shall be deemed not to have taken place.

(Paras. 4 and 5: Wording unchanged)

Article 12: Special Quorums

A resolution of the Meeting of Shareholders passed by at least two thirds of the votes represented and the absolute majority of the nominal value of shares represented, shall be required for:

(Nos. 1 to 10: Wording unchanged)

**11. a modification of the eligibility requirements of the members of the Board of Directors (Article 24 para. 1);**

142. (Wording unchanged)

123. (Wording unchanged)

## B. Board of Directors

Article 13: Election, Constitution

(Para. 1: Wording unchanged)

<sup>2</sup> The members of the Board of Directors **and the Chairman of the Board** shall be elected for a ~~maximum~~ term of **office extending until completion of the next Ordinary Meeting of Shareholders** ~~five years. A year shall mean the period running between one Ordinary Meeting of Shareholders and the next. Previous resignation and dismissal may change the term of office. New members elected during the year shall continue in office until the end of their predecessor's term.~~

<sup>3</sup> ~~Each year the Board of Directors shall be renewed by rotation, to the extent possible in equal numbers and in such manner that, after a period of five years, all members will have been subject to re-election.~~

<sup>43</sup> The members of the Board of Directors **and the Chairman of the Board** may be re-elected without limitation.

<sup>4</sup> **If the office of the Chairman of the Board is vacant, the Board of Directors shall appoint a Chairman from among its members for a term of office extending until completion of the next Ordinary Meeting of Shareholders.**

<sup>5</sup> **Except for the election of the Chairman of the Board and the members of the Remuneration Committee by the Meeting of**

**die Generalversammlung** konstituiert sich **der Verwaltungsrat** selbst. Der Verwaltungsrat wählt ~~aus seiner Mitte einen Präsidenten und ein oder zweieinen~~ Vizepräsidenten. Er bestellt einen Sekretär ~~und dessen Stellvertreter~~, welcher nicht Mitglieder des Verwaltungsrates zu sein brauchen.

Artikel 14: Oberleitung, Delegation

(Wortlaut unverändert)

Artikel 15: Aufgaben

Der Verwaltungsrat hat folgende unübertragbare und unentziehbare Aufgaben:

(Ziff. 1-5: Wortlaut unverändert)

6. Erstellung des Geschäftsberichtes, **des Vergütungsberichtes** sowie Vorbereitung der Generalversammlung und Ausführung ihrer Beschlüsse;

(Ziff. 7-9: Wortlaut unverändert)

~~10. Prüfung der fachlichen Voraussetzungen der Revisionsstelle;~~

~~140.~~ (Wortlaut unverändert)

Artikel 16: Organisation, ~~Vergütung~~

<sup>4</sup>—(Wortlaut unverändert)

<sup>2</sup>~~Die Mitglieder des Verwaltungsrates haben Anspruch auf Ersatz ihrer im Interesse der Gesellschaft aufgewendeten Auslagen sowie auf eine ihrer Tätigkeit entsprechende Vergütung, die der Verwaltungsrat bzw. ein Komitee des Verwaltungsrates selbst festlegt.~~

### C. Vergütungsausschuss

Artikel 17: Wahl, Konstituierung

<sup>1</sup> Der Vergütungsausschuss besteht aus mehreren Mitgliedern des Verwaltungsrates.

<sup>2</sup> Die Mitglieder des Vergütungsausschusses werden für eine Amtsdauer bis zum Abschluss der nächsten ordentlichen Generalversammlung gewählt. Die Mitglieder des Vergütungsausschusses können ohne Beschränkung wieder gewählt werden.

<sup>3</sup> Bei Vakanzen im Vergütungsausschuss bezeichnet der Verwaltungsrat aus seiner Mitte die fehlenden Mitglieder für eine Amtsdauer bis zum Abschluss der nächsten ordentlichen

**Shareholders**, ~~The~~ Board of Directors determines its own organization. The Board of Directors shall elect ~~its Chairman and one or two~~ Vice-Chairmen. It shall appoint a Secretary ~~and his substitute, neither of whom does not~~ need to be members of the Board of Directors.

Article 14: Ultimate Direction, Delegation

(Wording unchanged)

Article 15: Specific Powers of the Board

The Board of Directors has the following non-delegable and inalienable duties:

(Nos. 1 to 5: Wording unchanged)

6. the preparation of the business report, **the compensation report** and the Meetings of Shareholders and to carry out the resolutions adopted by the Meeting of Shareholders;

(Nos. 7 to 9: Wording unchanged)

~~10. the examination of the professional qualifications of the Auditors;~~

~~140.~~ (Wording unchanged)

Article 16: Organization, ~~Compensation~~

<sup>4</sup>—(Wording unchanged)

<sup>2</sup>~~Members of the Board of Directors shall have the right of compensation regarding their expenses that they have made in the interest of the Company and remuneration for their activities, the amount of which is fixed by the Board of Directors or a committee thereof~~

### C. Remuneration Committee

Article 17: Election, Constitution

<sup>1</sup> The Remuneration Committee shall consist of several members of the Board of Directors.

<sup>2</sup> The members of the Remuneration Committee shall be elected for a term of office extending until completion of the next Ordinary Meeting of Shareholders. The members of the Remuneration Committee may be re-elected without limitation.

<sup>3</sup> If there are vacancies on the Remuneration Committee, the Board of Directors shall appoint the missing members from among its members for a term of office extending until completion of the next Ordinary Meeting of



**Generalversammlung.**

<sup>4</sup> *Der Vergütungsausschuss konstituiert sich selbst. Er wählt seinen Präsidenten.*

<sup>5</sup> *Der Verwaltungsrat erlässt ein Reglement über die Organisation und Beschlussfassung des Vergütungsausschusses.*

**Artikel 18: Aufgaben**

<sup>1</sup> *Der Vergütungsausschuss unterstützt den Verwaltungsrat bei der Festsetzung und Überprüfung der Vergütungspolitik der Gesellschaft und bei der Vorbereitung der Anträge zuhanden der Generalversammlung betreffend die Vergütung des Verwaltungsrates und der Geschäftsleitung, und kann dem Verwaltungsrat Vorschläge zu weiteren Vergütungsfragen unterbreiten.*

<sup>2</sup> *Der Verwaltungsrat kann dem Vergütungsausschuss weitere Aufgaben zuweisen.*

**GD. Revisionsstelle**

Artikel ~~179~~: Wählbarkeit, Aufgaben

(Abs. 1: Wortlaut unverändert)

<sup>2</sup> Die Revisionsstelle hat die Rechte und Pflichten gemäss ~~Art. 727 ff. OR~~ Gesetz. Sie ist gehalten, den Generalversammlungen, für welche sie Bericht zu erstatten hat, beizuwohnen.

**IV. Vergütung des Verwaltungsrates und der Geschäftsleitung**

**Artikel 20: Genehmigung der Vergütung durch die Generalversammlung**

<sup>1</sup> *Die Generalversammlung genehmigt jährlich die Anträge des Verwaltungsrates in Bezug auf den maximalen Gesamtbetrag der:*

1. *Vergütung des Verwaltungsrates für die Dauer bis zur nächsten ordentlichen Generalversammlung;*
2. *Vergütung der Geschäftsleitung für das folgende Geschäftsjahr.*

*Der Verwaltungsrat kann der Generalversammlung abweichende oder zusätzliche Anträge in Bezug auf die gleichen oder andere Zeitperioden zur Genehmigung*

**Shareholders.**

<sup>4</sup> *The Remuneration Committee determines its own organization. It shall elect its Chairman.*

<sup>5</sup> *The Board of Directors shall issue regulations governing the organisation and decision-making process of the Remuneration Committee.*

**Article 18: Powers**

<sup>1</sup> *The Remuneration Committee supports the Board of Directors in establishing and reviewing the Company's compensation strategy and in preparing the proposals to the Meeting of Shareholders regarding the compensation of the Board of Directors and of the executive management, and may submit proposals to the Board of Directors in other compensation-related issues.*

<sup>2</sup> *The Board of Directors may delegate further tasks and powers to the Remuneration Committee.*

**GD. Auditors**

Article ~~1719~~: Eligibility, Duties

(Para. 1: Wording unchanged)

<sup>2</sup> The Auditors shall have the rights and duties according to ~~Art. 727 et seq. CO~~ the law. The Auditors shall be bound to attend the **Ordinary Meetings** of Shareholders, ~~of~~ to which they must report.

**IV. Compensation of the Board of Directors and of the Executive Management**

**Article 20: Approval of Compensation by the Meeting of Shareholders**

<sup>1</sup> *The Meeting of Shareholders shall approve annually the proposals of the Board of Directors in relation to the maximum aggregate amount of:*

1. *compensation of the Board of Directors for the period until the next Ordinary Meeting of Shareholders;*
2. *compensation of the executive management for the following financial year.*

*The Board of Directors may submit for approval by the Meeting of Shareholders different or additional proposals relating to the same or different periods.*

vorlegen.

<sup>2</sup> Wird ein Antrag des Verwaltungsrates nicht genehmigt, setzt der Verwaltungsrat unter Berücksichtigung aller relevanten Faktoren den entsprechenden (maximalen) Gesamtbetrag der Vergütung oder (maximale) Teilbeträge für bestimmte Vergütungselemente fest, und unterbreitet den oder die so festgesetzten Beträge der Generalversammlung zur Genehmigung.

<sup>3</sup> Die Gesellschaft oder von ihr kontrollierte oder beauftragte Gesellschaften können Vergütungen vor der Genehmigung durch die Generalversammlung unter Vorbehalt der nachträglichen Genehmigung ausrichten.

**Artikel 21: Zusatzbetrag für Wechsel in der Geschäftsleitung**

Reicht die gesamte bereits von der Generalversammlung genehmigte Vergütung nicht aus für die Vergütung einer Person, die während einer Vergütungsperiode, für welche die Generalversammlung die Vergütung bereits genehmigt hat, in die Geschäftsleitung eintritt oder innerhalb der Geschäftsleitung befördert wird, sind die Gesellschaft oder von ihr kontrollierte oder beauftragte Gesellschaften ermächtigt, jedem solchen Mitglied während der Dauer der bereits genehmigten Vergütungsperiode(n) einen Zusatzbetrag auszurichten. Der Zusatzbetrag darf je Vergütungsperiode und Mitglied 40% der gesamten letzten genehmigten Vergütung nicht übersteigen.

**Artikel 22: Allgemeine Vergütungsgrundsätze**

<sup>1</sup> Die Mitglieder des Verwaltungsrates erhalten eine feste Vergütung. Der Präsident des Verwaltungsrates kann eine variable Vergütung nach ähnlichen Grundsätzen, wie sie für die Mitglieder der Geschäftsleitung gelten, erhalten.

<sup>2</sup> Die Vergütung des Verwaltungsrates kann in der Form von Geld oder als Sach- oder Dienstleistung ausgerichtet werden.

<sup>3</sup> Die Mitglieder der Geschäftsleitung können eine variable Vergütung erhalten, die sich nach der Erreichung bestimmter Leistungsziele richtet.

<sup>4</sup> Die Leistungsziele können persönliche Ziele, Unternehmens- und bereichsspezifische Ziele und im Vergleich zum Markt, anderen Unternehmen oder vergleichbaren

<sup>2</sup> In the event a proposal of the Board of Directors has not been approved, the Board of Directors shall determine, taking into account all relevant factors, the respective (maximum) aggregate amount of compensation or (maximum) partial amounts for specific compensation elements, and submit the amount(s) so determined for approval by the Meeting of Shareholders.

<sup>3</sup> The Company or any company controlled or mandated by it may pay out compensation prior to approval by the Meeting of Shareholders subject to subsequent approval.

**Article 21: Supplementary Amount for Changes on the Executive Management**

If the total compensation already approved by the Meeting of Shareholders is not sufficient to also cover compensation of a person who becomes a member of or is being promoted within executive management during a compensation period for which the Meeting of Shareholders has already approved the compensation, the Company or any company controlled or mandated by it shall be authorized to grant and pay to each such member a supplementary amount during the compensation period(s) already approved. The supplementary amount per compensation period and per each such member shall not exceed 40% of the total compensation last approved.

**Article 22: General Compensation Principles**

<sup>1</sup> Members of the Board of Directors shall receive a fixed compensation. The Chairman of the Board may receive a variable compensation pursuant to similar principles than those that apply to members of the executive management.

<sup>2</sup> Compensation of the Board of Directors may be paid or granted in the form of cash, in kind or in the form of other types of benefits.

<sup>3</sup> Members of the executive management may be paid a variable compensation, which is measured by the achievement of certain performance criteria.

<sup>4</sup> The performance criteria may include individual targets, targets of the Company or parts thereof and targets in relation to the market, other companies or comparable

*Richtgrößen berechnete Ziele umfassen, unter Berücksichtigung von Funktion und Verantwortungsstufe des Empfängers. Die Gewichtung der Leistungsziele und die jeweiligen Zielwerte werden von dem in den anwendbaren Richtlinien bestimmten Organ festgesetzt.*

*benchmarks, taking into account function and level of responsibility of the recipient. The relative weight of the performance criteria and the respective target values shall be determined by the corporate body defined in the applicable regulations.*

<sup>5</sup> *Die Vergütung der Geschäftsleitung kann in der Form von Geld, Aktien, Optionen, Finanzinstrumenten und/oder Einheiten oder als Sach- oder Dienstleistung ausgerichtet werden. Die Vergütung kann Verfalls-, Vesting- und Ausübungsbedingungen unterliegen; es ist zulässig, dass aufgrund des Eintritts im Voraus bestimmter Ereignisse wie einem Kontrollwechsel oder der Beendigung eines Arbeits- oder Mandatsverhältnisses Vesting- und Ausübungsbedingungen weiterbestehen, verkürzt oder aufgehoben werden, Vergütungen unter Annahme der Erreichung der Zielwerte ausgerichtet werden, oder Vergütungen verfallen. Die Vergütung berücksichtigt die Interessen der Gesellschaft, einschliesslich ihrer Fähigkeit, die geeigneten Personen rekrutieren und die Angestellten an die Gesellschaft binden zu können.*

<sup>5</sup> *Compensation of the executive management may be paid or granted in the form of cash, shares, options, financial instruments and/or units, in kind, or in the form of other types of benefits. The compensation may be subject to forfeiture, vesting and exercise conditions; it shall be permissible to provide for continuation, acceleration or removal of vesting and exercise conditions, for payment or grant of compensation based upon assumed target achievement, or for forfeiture, in each case in the event of pre-determined events such as a change-of-control or termination of an employment or mandate agreement. The compensation shall take into account the interests of the Company, including its ability to recruit talent and retain employees.*

<sup>6</sup> *Die Vergütung kann durch die Gesellschaft oder durch von ihr kontrollierte oder beauftragte Gesellschaften ausgerichtet werden.*

<sup>6</sup> *Compensation may be paid by the Company or any company controlled or mandated by it.*

#### **V. Verträge mit Mitgliedern des Verwaltungsrates und der Geschäftsleitung**

#### **V. Agreements with Members of the Board of Directors and the Executive Management**

**Artikel 23: Verträge mit Mitgliedern des Verwaltungsrates und der Geschäftsleitung**

**Article 23: Agreements with Members of the Board of Directors and of the Executive Management**

<sup>1</sup> *Verträge mit Mitgliedern des Verwaltungsrates über deren Vergütung können für eine befristete oder unbefristete Dauer abgeschlossen werden. Dauer und Beendigung richten sich nach Amtsdauer und Gesetz.*

<sup>1</sup> *Agreements with members of the Board of Directors relating to their compensation may be concluded for a fixed term or for an indefinite term. Duration and termination shall comply with the term of office and the law.*

<sup>2</sup> *Arbeits- und andere Verträge mit Mitgliedern der Geschäftsleitung können für eine befristete oder unbefristete Dauer abgeschlossen werden. Befristete Verträge haben eine Höchstdauer von einem Jahr. Eine Erneuerung ist zulässig. Unbefristete Verträge haben eine Kündigungsfrist von maximal zwölf Monaten.*

<sup>2</sup> *Employment and other agreements with the members of the executive management may be concluded for a fixed term or for an indefinite term. Agreements for a fixed term may have a maximum duration of one year. Renewal is possible. Agreements for an indefinite term may have a notice period of maximum twelve months.*

## **VI. Wählbarkeit, Mandate ausserhalb der Gesellschaft**

### **Artikel 24: Verwaltungsrat**

<sup>1</sup> Als Mitglieder des Verwaltungsrates sind nur Personen wählbar, die mindestens insgesamt vier Jahre im Verwaltungsrat oder der Geschäftsleitung sowohl (i) eines oder mehrerer Reise-Einzelhandelsunternehmen mit Tätigkeiten in mehr als einem Kontinent am Ende mindestens eines Jahres der Jahre der Tätigkeit der betreffenden Person als auch (ii) eines oder mehrerer börsenkotierten Einzelhandelsunternehmen mit einem Jahresumsatz von mindestens CHF 3 Mia. am Ende mindestens eines Jahres der Jahre der Tätigkeit der betreffenden Person gedient haben. Die Anforderungen gemäss (i) und (ii) vorstehend können mittels der gleichen oder mehrerer kumulierten Positionen der betreffenden Person erfüllt werden.

<sup>2</sup> Kein Mitglied des Verwaltungsrates darf mehr als vier zusätzliche Mandate in börsenkotierten Gesellschaften und zehn zusätzliche Mandate in nicht börsenkotierten Gesellschaften wahrnehmen.

<sup>3</sup> Die folgenden Mandate fallen nicht unter die Beschränkungen des Abs. 2 dieses Artikels:

- a. Mandate in Gesellschaften, die durch die Gesellschaft kontrolliert werden oder die Gesellschaft kontrollieren;
- b. Mandate, die auf Anordnung der Gesellschaft oder von ihr kontrollierten Gesellschaften wahrgenommen werden. Kein Mitglied des Verwaltungsrates kann mehr als zehn solche Mandate wahrnehmen; und
- c. Mandate in Vereinen, gemeinnützigen Organisationen, Stiftungen, Trusts sowie Personalfürsorgestiftungen. Kein Mitglied des Verwaltungsrates kann mehr als zehn solche Mandate wahrnehmen.

<sup>4</sup> Als Mandate gelten Mandate im jeweils obersten Leitungsorgan einer Rechtseinheit, die zur Eintragung ins Handelsregister oder in ein entsprechendes ausländisches Register verpflichtet sind. Mandate in verschiedenen Rechtseinheiten, die unter gemeinsamer Kontrolle oder gleicher wirtschaftlicher Berechtigung stehen, gelten als ein Mandat.

## **VI. Eligibility, Mandates Outside the Company**

### **Article 24: Board of Directors**

<sup>1</sup> As member of the Board of Directors only persons may be elected who served a minimum of four years in aggregate on the board of directors or on the executive management of each of (i) one or several travel retail company(ies) with operations in more than one continent at the end of at least one year of the years of activity of such person, and (ii) one or several publicly listed retail company(ies) with an annual turnover of at least CHF 3 billion at the end of at least one year of the years of activity of such person. The requirements under (i) and (ii) above can be fulfilled by the same or several cumulated position(s) held by such person.

<sup>2</sup> No member of the Board of Directors may hold more than four additional mandates in listed companies and ten additional mandates in non-listed companies.

<sup>3</sup> The following mandates are not subject to the limitations of para. 2 of this Article:

- a. mandates in companies which are controlled by the Company or which control the Company;
- b. mandates held at the request of the Company or any company controlled by it. No member of the Board of Directors may hold more than ten such mandates; and
- c. mandates in associations, charitable organizations, foundations, trusts and employee welfare foundations. No member of the Board of Directors may hold more than ten such mandates.

<sup>4</sup> Mandates shall mean mandates in the supreme governing body of a legal entity which is required to be registered in the commercial register or a comparable foreign register. Mandates in different legal entities that are under joint control or same beneficial ownership are deemed one mandate.

**Artikel 25: Geschäftsleitung**

<sup>1</sup> *Kein Mitglied der Geschäftsleitung darf mehr als zwei zusätzliche Mandate in börsenkotierten Gesellschaften und vier zusätzliche Mandate in nicht börsenkotierten Gesellschaften wahrnehmen.*

<sup>2</sup> *Artikel 24 Abs. 3 und 4 ist entsprechend anwendbar.*

**VII. Rechnungslegung**

Artikel ~~4826~~: Geschäftsjahr, Geschäftsbericht

(Abs. 1: Wortlaut unverändert)

<sup>2</sup> Der Verwaltungsrat erstellt für jedes Geschäftsjahr einen Geschäftsbericht, der sich aus der Jahresrechnung (bestehend aus der Erfolgsrechnung, der Bilanz und dem Anhang), dem **JahresLagebericht** und der Konzernrechnung zusammensetzt.

Artikel ~~4927~~: Gewinnverteilung

(Wortlaut unverändert)

**VIII. Beendigung**

Artikel ~~2028~~: Auflösung und Liquidation

(Wortlaut unverändert)

**~~IX. Benachrichtigung~~**

Artikel ~~2429~~: Mitteilungen und Bekanntmachungen

(Wortlaut unverändert)

**~~VIII. Sachübernahme und Sacheinlage~~****~~Artikel 22: Sachübernahme~~**

~~Die Gesellschaft erwirbt gemäss Kaufvertrag vom 17. Dezember 2003 und Nachträgen dazu vom 30. Januar 2004 und 18. Februar 2004 von Herrn Bruno Laurent, französischer Staatsangehöriger, in Basel, Frau Katia Laurent, von Basel, in Morges/VD, Herrn Eric Laurent, von Wallbach/AG, in Chexbres/VD, und Herrn Marc Laurent, von Wallbach/AG, in Chexbres/VD, je 1'875, somit insgesamt 7'500 Namenaktion zu je CHF 100.– nominal der Dufry Holding AG, in Basel, zum Preis von höchstens CHF 162 Millionen.~~

**Article 25: Executive Management**

<sup>1</sup> *No member of the executive management may hold more than two additional mandates in listed companies and four additional mandates in non-listed companies.*

<sup>2</sup> *Article 24 paras. 3 and 4 shall apply mutatis mutandis.*

**VII. Financial Statements**

Article ~~4826~~: Financial Year, Business Report

(Para. 1: Wording unchanged)

<sup>2</sup> For every financial year the Board of Directors shall prepare a business report including the annual financial statements (consisting of the profit and loss statements, balance sheet and notes to the financial statements), the **annualmanagement** report and the consolidated financial statements.

Article ~~4927~~: Allocation of Profits

(Wording unchanged)

**VIII. Dissolution**

Article ~~2028~~: Dissolution and Liquidation

(Wording unchanged)

**~~IX. Communications~~**

Article ~~2429~~: Notices and Publications

(Wording unchanged)

**~~VIII. Acquisition of Assets and Contribution in Kind~~****~~Article 22: Acquisition of assets~~**

~~The Company shall acquire in accordance with the purchase agreement of 17 December 2003 and its supplements of 30 January 2004 and 18 February 2004 from each of Mr. Bruno Laurent, French citizen, in Basel, Ms. Katia Laurent, from Basel, in Morges/VD, Mr. Eric Laurent, from Wallbach/AG, in Chexbres/VD, and Mr. Marc Laurent, from Wallbach/AG, in Chexbres/VD, 1'875 registered shares, thus a total of 7'500 registered shares with a nominal value of CHF 100.– each in Dufry Holding AG, in Basel, at the price of maximum CHF 162 million.~~

**Artikel 23: Beabsichtigte Sachübernahme**

~~Die Gesellschaft beabsichtigt, von der Dufry Holding AG, in Basel, insgesamt 7'500 Namenaktien zu je CHF 100.– nominal der Dufry Investment AG, in Basel, zum Preis von CHF 750'000.– zu erwerben.~~

Artikel **2430**: Sachübernahme

(Wortlaut unverändert)

Artikel **2531**: Sacheinlage

(Wortlaut unverändert)

**Article 23: Intended acquisition of assets**

~~The Company intends to purchase from Dufry Holding AG, in Basel, 7'500 registered shares with a nominal value of CHF 100.– each in Dufry Investment AG, in Basel, at the price of CHF 750'000.–.~~

Article **2430**: Acquisition of assets

(Wording unchanged)

Article **2531**: Contribution in kind

(Wording unchanged)

**Explanations:****Preliminary Remarks**

*On March 3, 2013, the Swiss people have approved the "Minder" ballot initiative and thereby amended the Swiss Federal Constitution by Article 95 para. 3. Implementing this provision, the Swiss Federal Council has enacted the Ordinance Against Excessive Compensation in Public Corporations (**Ordinance**). It came into force as of January 1, 2014, subject to certain transitional provisions. The Ordinance extends the powers of the Meeting of Shareholders in relation to elections. Further, the Meeting of Shareholders must approve the compensation of Dufry's Board of Directors and Group Executive Committee in a binding vote. In addition, the Ordinance requires Dufry's Articles of Incorporation to comprise provisions regarding (i) the basic principles of the powers and duties of the Remuneration Committee, (ii) the basic principles of the compensation of the members of the Board of Directors and the Group Executive Committee, (iii) the number of permissible mandates of members of the Board of Directors and the Group Executive Committee outside the Dufry Group as well as (iv) the duration and termination of their employment or similar agreements.*

*Further, some other provisions of the Swiss corporate law have been amended over the last years (e.g., accounting laws, securities laws). The Board of Directors therefore proposes to revise the Articles of Incorporation to implement the requirements of the Ordinance and these other changes to the law.*

*This overview explains the main amendments. References in this overview refer to the renumbered Articles of Incorporation as proposed.*

***Elections of the Members of the Board of Directors, the Chairman of the Board of Directors, the Members of the Remuneration Committee and the Independent Voting Rights Representative***

*The Ordinance requires the Ordinary Meeting of Shareholders to elect the members of the Board of Directors, the Chairman of the Board, the members of the Remuneration Committee and the Independent Voting Rights Representative. The election of the members of the Board of Directors and the Remuneration Committee shall be held individually. The term of office is one year and extends until completion of the next Ordinary Meeting of Shareholders, subject to prior resignation or removal. If the office of the Chairman or the Independent Voting Rights Representative is vacant, or there are vacancies on the Remuneration Committee, the Board of Directors shall appoint persons for the vacant positions.*

*The proposed Art. 6 ciph. 2, Art. 10 para. 3, Art. 13 as well as Art. 17 paras. 2 and 3 implement these requirements.*

***Representation of Shareholders at the Meeting of Shareholders***

*Representation by depository institutions such as banks and representation by the corporate proxy are no longer permitted under the Ordinance. Shareholders may only be represented by the Independent Voting Rights Representative (by written proxy or by electronic means) or any other person (by written proxy).*

*The proposed Art. 10 para. 2 implements this requirement.*

***Remuneration Committee***

*Pursuant to the Ordinance, the Articles of Incorporation have to establish the main principles of the powers and duties of the Remuneration Committee. The Board of Directors proposes in Art. 18 that the Remuneration Committee shall continue to support the Board of Directors in establishing and reviewing Dufry's compensation strategy and in preparing the proposals of the Board of Directors regarding Board and Group Executive Committee compensation to be submitted to the Meeting of Shareholders. The Board of Directors may delegate further tasks and powers to the Remuneration Committee, e.g. in relation to other Human Resources matters. The proposed Art. 17 paras. 1, 4 and 5 govern the number of members, the constitution and the organization of the Remuneration Committee.*

***Compensation of the Board of Directors and the Group Executive Committee***

*The shareholders are required to approve annually the compensation of the Board of Directors and the Group Executive Committee. According to the proposed Art. 20, the maximum amount of compensation for the Board of Directors shall be approved*

*for their following term of office, i.e. from one Ordinary Meeting of Shareholders to the next Ordinary Meeting of Shareholders. Thus, the compensation period and the term of office correlate. The maximum compensation of the Group Executive Committee shall be approved for the following financial year. The Board of Directors believes it is crucial that Dufry may signal to its executives in advance that it has the ability to pay out, according to their employment agreements, their fixed compensation and that it may, provided that the respective performance criteria are met, reward its executives by means of variable compensation. Further, this approach ensures sufficient planning certainty for Dufry. To the extent appropriate, the Board of Directors may submit different or additional proposals relating to the same or different periods for approval.*

*The first binding shareholder vote on compensation will be held at the Ordinary Meeting of Shareholders 2015.*

*In the event the shareholders do not approve a proposed compensation amount, the Board of Directors shall, taking into account all relevant factors, reconsider its proposal, and submit a new proposal to the Meeting of Shareholders. Instead of one new proposal, the Board of Directors may also submit several proposals relating to different compensation elements.*

*The Ordinance provides that the Articles of Incorporation may determine a "reserve" amount for the compensation of each executive who joins the Group Executive Committee, or is being promoted within, after the Meeting of Shareholders has approved the maximum compensation. The Board of Directors proposes to include such "reserve" amount in Art. 21. Out of this "reserve" amount, Dufry may pay out the compensation of an additional or promoted member of the Group Executive Committee throughout the compensation periods already approved. The Board of Directors proposes that the "reserve" amount for each such executive shall be limited to maximum 40% of the compensation last approved by the Meeting of Shareholders.*

*The Ordinance further requires that the main principles of performance- and share-based compensation are determined in the Articles of Incorporation. The proposed Art. 22 allows Dufry to continue its performance-tied compensation system which the Board of Directors believes has contributed to Dufry's success over the last decade. At the same time, it allows the Company, within the limitations set forth in the Articles of Incorporation, to adjust its compensation system in light of evolving or new best practices. Directors are paid a fixed compensation, taking into account position and level of responsibility of the recipient. The Chairman of the Board may also be paid a variable compensation. Executives are paid fixed compensation elements (including the base salary) and variable compensation elements. Variable compensation shall be governed by performance metrics that take into account the performance of Dufry or parts thereof, targets in relation to the market, other*



*companies or comparable benchmarks and/or individual targets. The compensation of each executive shall further take into account function and level of responsibility of the recipient.*

*As of the financial year 2014, the compensation actually paid within the maximum amounts approved by the Meeting of Shareholders will have to be disclosed in a compensation report governed by the Ordinance instead of, as hitherto, the notes to the statutory stand-alone financial statements. The report has to be prepared by the Board of Directors, be audited and made available to shareholders for inspection. The proposed amendments to Art. 8 para. 3, Art. 15 ciph. 6 and Art. 19 para. 2 implement this requirement. In addition, Dufry will continue preparing the Corporate Governance Report pursuant to the SIX Corporate Governance Directive. This report also comprises information on the compensation of the Board of Directors and the Group Executive Committee and its determination.*

*Agreements relating to the compensation of members of the Board of Directors and the Group Executive Committee may be entered for a fixed term of maximum one year or for an indefinite term with a termination notice period of maximum one year. The Articles of Incorporation must determine maximum term and maximum termination notice period. The proposed Art. 23 implements this requirement. It ensures that Dufry may continue to protect itself from abrupt terminations of Group Executive Committee members by means of adequate termination notice periods.*

### ***Eligibility Requirements, Mandates of Members of the Board of Directors and of the Group Executive Committee Outside the Dufry Group***

*The Ordinance further requires that the Articles of Incorporation determine the maximum number of mandates that members of the Board of Directors or the Group Executive Committee may hold in the supreme governing bodies of legal entities which are required to be registered in the Swiss Commercial Register or a comparable foreign register. By law, mandates in companies controlled by Dufry are exempt from these limitations.*

*The Board of Directors proposes in Art. 24 that directors may not hold more than four additional mandates in listed companies and ten in non-listed companies. According to Art. 25, members of the Group Executive Committee are limited to two additional mandates in listed companies and four mandates in non-listed companies. These limitations ensure that the members of the Board of Directors and the Group Executive Committee dedicate sufficient time to their office with Dufry. Further, members of the Board of Directors and the Group Executive Committee may hold a limited number of mandates in companies at the request of Dufry (e.g., in non-controlled joint ventures) or in charitable organizations, foundations, associations etc.*

*Irrespective of these limitations, any director or Group Executive Committee member is obliged by law and his employment or mandate agreement to perform his office with Dufry with due care. This includes, among other things, the obligation to have sufficient time and resources available to dedicate to Dufry.*

*The Board of Directors also decided to take the opportunity of this revision of the Articles of Incorporation to include provisions ensuring that the Directors possess the required experience to serve in the Board of a global travel retailer like Dufry.*

### **Further Amendments**

*The proposed amendments to Art. 4 implement the changes to the securities laws in 2010. The new law provided legal clarification as to uncertificated shares. Due to the anyhow required overhaul of the Articles of Incorporation, the Board of Directors proposes to align the Articles of Incorporation with the law in this respect.*

*On January 1, 2013, revised accounting laws came into force. As of the financial year 2015, the Board of Directors will have to prepare a 'management report' instead of an 'annual report'. The proposed amendments to Art. 6 ciph. 3 and Art. 26 para. 2 implement this change of law.*

*The Board of Directors further proposes to revise Art. 11 para. 3 to address the repetition of elections or resolutions in the event of technical problems or if the vote result is inconclusive.*

## Documentation and Attendance Procedures

### Holders of the Company's Brazilian Depositary Receipts (BDRs)

The following is *not* applicable to the holders of the Company's Brazilian Depositary Receipts (BDR Holders). BDR Holders are not entitled to personally participate in the Ordinary General Meeting. They are only entitled to instruct the depositary Itaú Unibanco S.A., Sao Paulo, Brazil (Itaú Unibanco) to vote the Company's shares underlying their BDRs, according to separate communication and separate voting instructions sent to them by Itaú Unibanco.

### Documentation

This invitation to the Ordinary General Meeting of Shareholders, the agenda and the proposals of the Board of Directors will be mailed to the duly registered shareholders (but not to the BDR Holders) of the Company. The annual report, including the annual financial statements, the consolidated financial statements and the reports of the auditors for the fiscal year 2013, is available to the shareholders at the Company's head office in Basel and on the internet via [www.dufry.com](http://www.dufry.com) and will be mailed separately to the shareholders, upon request.

### Registration and Participation to the Ordinary General Meeting

Only shareholders (but not BDR Holders) entered in the share register of the Company with the right to vote on April 10, 2014, will be entitled to participate in the Ordinary General Meeting. Such shareholders will receive their admission cards on request using the Proxy/Answer Form enclosed with the invitation. The Proxy/Answer Form or a corresponding notification must reach the Company's Share Register (Areg.ch AG, Fabrikstrasse 10, CH-4614 Hägendorf, Switzerland) no later than April 25, 2014. Notifications arriving after that date will be disregarded. Also, shareholders will only be able to cast their vote for the number of shares held on April 10, 2014 to the extent they still hold those shares on the start of trading on the SIX Swiss Exchange on April 28, 2014.

Please note that the shareholders do not need to attend the Ordinary General Meeting in person in order to cast their vote and that they may be represented by:

- a) their proxy which can be another person who does not need to be a shareholder; or

- b) Buis Bürgi AG, Mühlebachstrasse 8, Postfach 672, CH-8024 Zurich, as independent voting rights representative.

If you do not provide specific written voting instructions, you instruct the independent voting rights representative to exercise your voting rights in accordance with the proposals of the Board of Directors with regard to the items listed in this invitation. If new agenda items (other than those in this invitation) or new proposals or motions with respect to those agenda items set forth in this invitation are put forth before the Ordinary General Meeting, you instruct, in the absence of other specific instructions, the independent voting rights representative to exercise your voting rights in accordance with the recommendation of the Board of Directors. To the extent the voting instructions are not clear, the shares will be deemed non-represented.

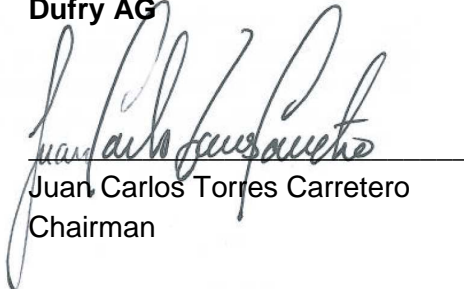
### Language

The Ordinary General Meeting will be held in English. Simultaneous translation in German will be available.

Basel, April 3, 2014

For the Board of Directors of

**Dufry AG**



Juan Carlos Torres Carretero  
Chairman

Enclosures:

- Proxy/Answer Form
- Return envelope to Areg.ch AG, Fabrikstrasse 10, CH-4614 Hägendorf, Switzerland