

News Release

Basel, September 10, 2020

Dufry plans rights offering to raise gross proceeds of approximately CHF 500 million, and has secured a CHF 415 million equity investment commitment from Advent International

Dufry AG ("Dufry") will hold an Extraordinary General Meeting ("EGM") on October 6, 2020, to approve an ordinary capital increase for a rights offering targeting gross proceeds of approximately CHF 500 million. The envisaged proceeds are planned to be used to finance the previously announced acquisition of all remaining equity interest in Hudson Ltd. and for general corporate purposes. In this context, Dufry has already secured a CHF 415 million equity investment commitment from funds managed by Advent International Corporation or its affiliates ("Advent International") to purchase shares at CHF 28.50 per share.

Rights Offering

The shares to be newly issued and offered in the approximately CHF 500m rights offering (the "Offered Shares") will in first priority be made available to existing shareholders, subject to certain legal limitations based on residency. Offered Shares not taken up by existing shareholders (the "Rump Shares") will in first priority be offered to Advent International. Any shares not purchased by Advent International may be offered to other potential commitment investors and to the market by way of a public offering in Switzerland and private placements in certain jurisdictions outside Switzerland in compliance with applicable securities laws (the "International Offering"). The rights will not be tradable, but are transferable.

The offer price for the Offered Shares will be determined by Dufry together with the banking syndicate participating in the offering in a bookbuilding procedure on the basis of the number of Offered Shares for which rights have been exercised, investor demand in the International Offering including the commitment of Advent International and potential additional commitment investors, the market price of the existing shares of Dufry, and general market conditions. The final terms of the rights offering are expected to be determined and communicated in due course.

Equity Investment Commitment

Dufry has secured an equity investment commitment from Advent International of up to CHF 415 million in the form of a commitment to purchase Rump Shares in priority to other investors in the International Offering (the "Commitment Shares"). Advent International has committed to purchase the Commitment Shares at a fixed subscription price of CHF 28.50, even if the offer price determined in the bookbuilding procedure is below CHF 28.50. If the offer price so determined is above CHF 28.50, Advent International's commitment is no longer valid and it has no obligation to purchase Commitment Shares. Advent International has further agreed to a lock-up period of six months following the first day of trading of the Offered Shares. Advent International has confirmed that it currently has no intention to acquire a controlling stake in Dufry. Immediately following the closing of the rights offering, Advent International's stake in Dufry will in no event exceed 19.99%.

In connection with Advent International's investment, Dufry will propose to the EGM to elect Ranjan Sen to its Board of Directors. At Advent International, Ranjan Sen is Managing Partner, member of the European and Asian Investment Advisory Committee and Head of its German office. Ranjan, born 1969 in Germany, has significant experience in the retail and consumer sector, having advised on numerous investments in this sector throughout his more than 15 years' career with Advent International.

Extraordinary General Meeting

Dufry will hold an EGM, which is scheduled to take place on October 6, 2020. In addition to the proposed ordinary capital increase necessary for the rights offering, Dufry will propose to the EGM to increase the maximum size of its Board of Directors from currently nine to eleven members and to elect Ranjan Sen as an independent member of the Board of Directors.

The invitation, together with the detailed proposals of the Board of Directors, will be published later this week.

For the full news release version including quote please click [here](#) (not for distribution in the United States, Canada, Brazil, Japan or Australia).

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.

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