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**MANDATORY PUBLIC EXCHANGE OFFER WITH ALTERNATIVE CASH CONSIDERATION
LAUNCHED BY DUFY AG ON ALL OF THE ORDINARY SHARES IN AUTOGRILL S.P.A.**

Notice pursuant to Article 102, paragraph 1, of Legislative Decree No. 58 of 24 February 1998, as amended (“CFA”), and Article 37 of the regulation adopted with CONSOB resolution No. 11971, of 14 May 1999, as amended (“Issuers’ Regulation”)

Basel, Switzerland (3 February 2023) – Pursuant to Article 102, paragraph 1, of the CFA, and Article 37 of the Issuers’ Regulation, Dufry AG (“**Dufry**” or the “**Offeror**”) hereby gives notice (the “**Notice**”) that the legal requirements for the launch, by the Offeror, of a mandatory public exchange offer with alternative cash consideration (the “**Offer**”), pursuant to Articles 102 and 106, paragraphs 1-*bis* and 2-*bis*, of the CFA, occurred today.

The Offer is for all of the ordinary shares in Autogrill S.p.A. (“**Autogrill**” or the “**Issuer**”), a company whose shares are listed on the Euronext Milan regulated market organized and managed by Borsa Italiana S.p.A. (“**Borsa Italiana**”), (a) excluding the ordinary shares in Autogrill held, directly or indirectly, by the Offeror and the treasury shares held by Autogrill and (b) including all of the treasury shares that Autogrill might grant to the beneficiaries of the current share-based long-term incentive plans before completion of the Offer (the “**Additional Shares**”).

As of the date of this Notice, the Offeror directly holds 193,730,675 ordinary shares in Autogrill (equal to 50.3% of Autogrill’s share capital) (the “**Majority Stake**”), and Autogrill owns 3,181,641 treasury shares, equal to 0.8% of Autogrill’s share capital. The Majority Stake, as well as the treasury shares and any other Autogrill shares that will be owned, directly or indirectly, by Dufry are excluded from the Offer.

Therefore, as of the date of this Notice, the Offer is for up to 188,121,226 ordinary shares in Autogrill (the Autogrill shares subject to the Offer are hereinafter defined as the “**Shares**”),

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representing 48.9% of Autogrill's share capital. The Offer is aimed at delisting Autogrill from Euronext Milan.

The legal grounds, terms, conditions, and main elements of the Offer are described below. For any further information and for a complete description and evaluation of the Offer, please refer to the offer document (the "**Offer Document**"), which will be prepared on the basis of model 2A of Annex 2 of the Issuers' Regulation and made available to the public within the terms provided by the applicable regulations. For the sake of completeness, it should also be noted that pursuant to Article 34-*ter*, paragraph 02, letter b), of the Issuers' Regulation, no later than the date of filing of the Offer Document pursuant to Article 102, paragraph 3, of the CFA, the Offeror will also file with CONSOB the exemption document (the "**Exemption Document**"), for the purposes of the exemption from the obligation to publish a prospectus set forth under Article 1, paragraph 4, letter f), of Regulation (EU) 2017/1129 of the European Parliament and the Council of 14 June 2017.

1. PARTIES INVOLVED IN THE OFFER

1.1. The Offeror and its shareholding structure

The Offeror is Dufry AG, a corporation (*società anonima*) operating under Swiss law and registered with the Commercial Registry of Basel (Switzerland) under number CHE-110.286.241, having its registered office at Brunngässlein 12, 4052 Basel (Switzerland).

Dufry was incorporated on 3 November 2003 and has been established with unlimited duration.

As of the date of this Notice, the nominal share capital of Dufry is equal to CHF 607,301,680 divided into 121,460,336 fully paid-in registered shares with a nominal value of CHF 5.00 each. All of the issued shares are registered shares listed on the SIX Swiss Exchange – the Swiss stock exchange operated by SIX Swiss Exchange AG, Zurich (ISIN code CH0023405456).

As of the date of this Notice, the following persons hold at least 3% of Dufry's share capital based on the information provided to Dufry by its significant shareholders in compliance with the Swiss Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading and published on the website of the SIX Exchange Regulation AG ([https://www.ser-ag.com/de/resources/notifications-market-participants/significant-shareholders.html#/\) until February 2, 2023, as well as other information included in this Notice:](https://www.ser-ag.com/de/resources/notifications-market-participants/significant-shareholders.html#/)

Direct Shareholder	Beneficial holder/controlling entity	Shareholding and voting rights (%) of the direct shareholder	Shareholding and voting rights (%) of the beneficial holder(*)
Schema Beta S.p.A.	Edizione S.p.A.	25.2%	27.5%
Al Louvre (Luxembourg) S.à.r.l.	Advent International Corporation	7.6%	7.6%
Taobao China Holding Limited(**)	Alibaba Group Holding Limited	4.0%	4.0%
Qatar Holding LLC(**)	Qatar Investment Authority	4.6%	4.6%

(*) Pursuant to Article 10, paragraph 2, of Dufry's current articles of incorporation, the following applies: "Until 30 June 2029, no shareholder may directly or indirectly exercise voting rights in relation to his own shares (or for which she/he has proxies) in excess of 25.1% of the share capital registered with the commercial register. Legal persons, associations or other groups of persons or co-owners related to each other by means of shareholdings, voting rights or the same management, or otherwise related to each other, as well as natural persons or legal entities acting in concert with each other, or in a coordinated manner, shall be deemed to be a unitary entity" (courtesy English translation).

(**) Excluding any impact from the conversion into shares of conversion rights, as Taobao China Holding Limited and Qatar Holding LLC also hold conversion rights convertible into 1.7% and 0.7%, respectively, of Dufry's issued share capital.

The percentages above are calculated on a share capital of CHF 607,301,680 and 121,460,336 Dufry shares and may therefore deviate from the percentages included in the respective notices that were made in compliance with the Swiss Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading.

As of the date of this Notice, to the best of the Offeror's knowledge, there is no individual or legal entity exercising control over the Offeror within the meaning of Swiss law.

As described in more detail under Paragraph 2 below, the Offeror, Edizione S.p.A. ("**Edizione**") and Schema Beta S.p.A. ("**Schema Beta**"), a wholly owned subsidiary of Edizione, are party (jointly, the "**Parties**") to a combination agreement with Dufry (the "**Combination Agreement**"), governing a strategic business combination between Dufry and Autogrill (the "**Combination**") which contains certain provisions that are relevant for the purposes of Article 122 of the CFA, including, *inter alia*:

- the obligation for Dufry to cause, at Dufry's annual Shareholders' Meeting in 2023, its board of directors to propose the election of three directors nominated by Schema Beta,

provided that Schema Beta shall have the right, at its discretion, to propose the election of less than three directors;

- certain obligations for the Parties to cooperate within the context of the Offer.

Also, effective as of today, Dufry, Edizione and Schema Beta, a wholly owned subsidiary of Edizione, have entered into a long-term relationship agreement (the “**Relationship Agreement**”), which underlines the commitment of Schema Beta as long-term strategic anchor shareholder of Dufry in connection with the Combination. According to the Relationship Agreement, Schema Beta *inter alia* (i) is entitled to propose the election of three representatives out of eleven on Dufry’s board of directors (provided that Schema Beta shall have the right, at its discretion, to propose the election of less than three directors) and (ii) entered into a lock-up undertaking on its shareholding in Dufry for a period of two years, subject to customary exceptions.

For further details on the applicable provisions of the Combination Agreement and of the Relationship Agreement that are relevant for the purposes of Article 122 of the CFA, please refer to the information that will be published on the Issuer’s website (www.autogrill.com) in accordance with the terms set forth under the applicable regulation.

1.2. Persons acting in concert with the Offeror in relation to the Offer

Edizione and Schema Beta are deemed persons acting in concert with the Offeror (the “**Persons Acting in Concert**”) in relation to the Offer pursuant to Article 101-*bis*, paragraph 4-*bis*, of the CFA, since, as of the date of this Notice, Edizione, Schema Beta and the Offeror are party to the Combination Agreement and the Relationship Agreement, which contain certain provisions relating to the governance of and/or the shares held in the Offeror and Autogrill that are relevant for the purposes of Article 122, paragraphs 1 and 5, letter b), of the CFA.

As of the date of this Notice, to the best of the Offeror’s knowledge, Edizione and Schema Beta no longer hold any shares in Autogrill.

Without prejudice to the above, the Offeror will be the only party to acquire the Shares that will be tendered in the Offer and bear the costs deriving from the payment of the Consideration.

1.3. The Issuer

The Issuer is Autogrill S.p.A., a joint stock company incorporated under Italian law and registered with the Commercial Registry of Novara (Italy) under number 03091940266, having its registered office at via Luigi Giulietti 9, Novara (Italy).

Autogrill was incorporated on 9 January 1995 and its term expires on 31 December 2050, except in the case of early winding-up or extension.

As of the date of this Notice, the nominal share capital of Autogrill as recorded in the Commercial Registry is equal to EUR 145,761,789.78 divided into 385,033,542 fully paid-in

registered shares without nominal value. All of the issued shares are registered shares listed on the Euronext Milan regulated market organized and managed by Borsa Italiana (ISIN code IT0001137345).

As represented above, the Offeror holds 193,730,675 ordinary shares of the Issuer, representing, as of the date of this Notice, 50.3% of the share capital of Autogrill. Therefore, as of the date of this Notice, the Offeror controls the Issuer pursuant to Article 2359, paragraph 1, no. 1), of the Italian civil code and Article 93 of the CFA.

Moreover, Dufry communicated to Autogrill its intention to exercise direction and coordination, pursuant to Article 2497 et seq. of the Italian Civil Code, over the Issuer as from today.

According to the notifications made pursuant to Article 120 of the CFA, and on the basis of the information available to the public on Autogrill's website as of the date of this Notice, no person or entity other than the Offeror holds an interest in Autogrill's share capital of 3% or more.

The Issuer holds, as of the date of this Notice, 3,181,641 treasury shares, equal to 0.8% of its share capital.

For details on the applicable provisions of the Combination Agreement and of the Relationship Agreement that are relevant pursuant to Article 122 of the CFA, please refer to the information which will be published on the Issuer's website (www.autogrill.com) in accordance with the terms and modalities set forth under the applicable regulation.

2. LEGAL GROUNDS AND REASONS FOR THE OFFER

2.1. Legal grounds for the obligation to launch the Offer

The Offeror's obligation to launch the Offer follows the completion on today's date (the "Closing") of the transfer of the Majority Stake to the Offeror (the "Transfer"), through which the Offeror acquired a stake in the share capital of Autogrill that exceeds the threshold set forth by Article 106, paragraph 1-*bis*, of the CFA.

The Transfer has been completed in accordance with the provisions of the Combination Agreement, as first announced to the market on 11 July 2022.

In compliance with the Combination Agreement, the Parties have completed the Transfer in exchange for the issuance and delivery to Schema Beta of mandatorily convertible non-interest bearing notes with an aggregate principal amount of CHF 1,255,969,955.84, which were converted on today's date into an aggregate of 30,663,329 Dufry shares issued out of Dufry's conditional share capital adopted by Dufry's extraordinary shareholders' meeting held on 31 August 2022 (the "Conditional Share Capital").

The terms of the Transfer have been determined on the basis of the agreed exchange ratio of 0.158 ⁽¹⁾ Dufry shares, par value CHF 5.00 each, for each Autogrill share (the “**Exchange Ratio**”), considering, as described in more detail below: (i) an evaluation of the Dufry shares (no dividend right attached) equal to Euro 39.71 for each Dufry share, corresponding to CHF 40.96, and (ii) an evaluation of the Majority Stake equal to Euro 6.33 for each Autogrill share (no dividend right attached), corresponding to CHF 6.53 (the “**Autogrill Share Monetary Value**”).

According to the Combination Agreement, the obligation of the Parties to complete the Transfer was subject to certain conditions precedent – which have all been satisfied as of the date of Closing – including, among others:

- (i) an extraordinary shareholders’ meeting of Dufry being held to approve *inter alia* the Conditional Share Capital, the authorized share capital allowing (among other things) the payment of the Share Consideration (as defined below) of the Offer, certain amendments to the Articles of Incorporation and the election of two directors designated by Schema Beta. Such shareholders’ meeting was held on 31 August 2022 and approved all motions of Dufry’s board of directors;
- (ii) all required regulatory approvals being obtained and any applicable waiting period in connection with such regulatory approvals and golden power clearance being expired, occurred or made. As communicated to the market by Dufry on 6 January 2023, all such required regulatory approvals were obtained;
- (iii) the requisite lenders’ consents under Dufry’s existing multicurrency term and revolving credit facilities being obtained. All such consents have been obtained before completion of the Transfer.

Therefore, given that all the conditions precedent of the Combination Agreement have been satisfied, the Parties completed the Transfer on Closing.

As of the date of this Notice, Schema Beta holds 25.2% of all the registered share capital of the Offeror, while the Offeror holds 50.3% of the share capital of Autogrill. Considering the additional Dufry shares acquired on the market between the signing of the Combination Agreement and the Closing by Edizione, the latter holds, directly and indirectly, a stake of about 27.5% of Dufry’s registered share capital.

In accordance with the provisions of the Combination Agreement, (i) as announced by Autogrill on 23 January 2023, effective on, and subject to the occurrence of, Closing, Gianmario Tondato da Ruos resigned as Chief Executive Officer of Autogrill and Alessandro Benetton, Franca Bertagnin Benetton, Massimo Di Fasanella d’Amore Di Ruffano, Paolo

⁽¹⁾ Considering the decimals after the third digit, the exact exchange ratio applied in accordance with the Combination Agreement is 0.1582781301928567. For the purposes of the Offer, a four-decimal number has been applied and, consequently, the exchange ratio was rounded up to 0.1583.

Zannoni and Simona Scarpaleggia resigned as directors of Autogrill, and (ii) on 30 January 2023, effective as of and subject to Closing, the board of directors of Autogrill replaced such resigning directors with the following directors indicated by Dufry: Bruno Chiomento, Francisco Javier Gavilan, Nicolas Giroto, Marella Moretti, Emanuela Trentin and Xavier Rossinyol. Bruno Chiomento, Francisco Javier Gavilan, Nicolas Giroto, Marella Moretti and Emanuela Trentin meet the independence requirements provided by Italian Law and the Corporate Governance Code of Companies Listed on Euronext Milan.

Paolo Roverato has been indicated by Dufry as the new Chief Executive Officer of Autogrill, as part of the arrangements reached in the context of the Combination. Bruno Chiomento has been indicated by Dufry as the new Independent Chair of the Board of Directors of Autogrill and as a member of the Human Resources Committee, the Control, Risks and Corporate Governance Committee and the Related Parties Transactions Committee. Dufry has also indicated Marella Moretti as the new Chair of the Human Resources Committee and Xavier Rossinyol as the new Chair of the Strategy and Sustainability Committee. As announced by Autogrill, the appointment of Mr. Paolo Roverato as the new Chief Executive Officer of Autogrill, as well as the appointment of the new Chairman and the resolutions on the new Committees' composition, will be brought to the attention of the Board of Directors at a forthcoming meeting, which is expected to be held in the next few days.

2.2. Reasons for the Offer and future plans

As described above, the Offeror's obligation to launch the Offer has arisen from the completion of the Transfer of the Majority Stake to Dufry within the context of the Combination.

The Offer is for the entire share capital of the Issuer, excluding Autogrill treasury shares and the ordinary shares held, directly or indirectly, by the Offeror. The Offeror intends to pursue the delisting of the Autogrill ordinary shares from the Euronext Milan (the "**Delisting**"), possibly also through the merger of Autogrill into Dufry or in a non-listed company controlled by Dufry, should the necessary threshold for the Sell Out procedure and/or the Joint Procedure not be reached as a result of the Offer.

From a business standpoint, the Combination is aimed at fostering the objectives of strategic integration of both Dufry and Autogrill with the view of creating a global group in the travel retail and travel food & beverage (F&B) industries, with the following compelling strategic rationale.

- **Enhanced travel experience including F&B and digital engagement to serve passengers:** The combined entity will be in a position to provide travelers with a redefined, holistic travel experience that reflects evolving consumer trends. Complementing Dufry's portfolio with F&B broadens its offering and gives it more contact points with travellers. In addition, the combined group will have greater resources to grow its digital capabilities, focused on delivering tailored passenger experiences.

- **Holistic service portfolio for concession partners and brands:** The integration of Travel Retail, Convenience and F&B will allow the combined entity to improve the commercial setup and revenue generation for concession partners. This also includes bidding to act as Master Concessionaire/Terminal Manager, guaranteeing the best commercial setup and efficient handling to concession partners.
- **Business diversification and expansion in the highly attractive and resilient US market:** The combined entity will benefit from a strengthened management team and an increased level of diversification by geography, business type and channel, driven by Autogrill's strong position in the highly attractive and resilient US F&B market, as well as its current exposure to the duty-paid market and multi-channel approach. The combined group will be present in more than 100 airports in the USA, and with a shared presence in 17 of the country's top 20 largest airports.
- **Increased business development opportunities:** Moreover, the transaction will expand Dufry's growth opportunities to other attractive international markets including Asia-Pacific, the Middle East, Latin America, and Africa. F&B is expected to be supported by future industry dynamics that can further drive growth, e.g., limited offerings on board, increasing travellers' propensity to grab drinks and foods before boarding, rising interest in regional food, and demand for new experiences and concepts.
- **Supportive for deleveraging:** The combined entity is expected to benefit from a materially strengthened balance sheet and lower financial leverage compared to Dufry as a stand-alone business.
- **Value enhancing transaction for shareholders:** As a consequence of all the above, the transaction is expected to create sustainable value to shareholders. The EFCF ⁽²⁾ conversion from the targeted cost synergies amounts to approx. 65%. In addition, the Combination is expected to generate new revenue opportunities going forward through diversification and innovation. The combined entity will continue to foster its ESG commitments and engagement for all stakeholders.

Dufry expects to generate cost synergies with an annual run-rate of approx. CHF 85 million³.

First, Dufry expects to realize optimization measures at cost of goods sold level in F&B and convenience with focus on the US business. Secondly, Dufry expects to optimize support function costs and reduce business-related operating expenses. Synergies are planned to be fully realized in the first two years post-transaction. A dedicated team will focus on the delivery on a zero-based budgeting approach.

⁽²⁾ Net of cash flows before tax and minority interests

⁽³⁾ At CORE EBITDA level, comprising both cost reductions and gross profit improvements and excluding one-off transaction costs (estimated to be approx. CHF 100 million) and one-off integration costs (estimated to be approx. CHF 100 million). Synergies of CHF 85m have been calculated before tax and minority interests, which account for approximately 35%. Expected to be fully achieved in the two-year period post-transaction.

The integration will also include defining a corporate identity and company name for the combined group, representing the enhanced portfolio, complementary offerings and valuable expertise of both companies.

Even after Autogrill's Delisting, Dufry does not exclude evaluating in the future the opportunity to carry out any further extraordinary transactions and/or corporate and business reorganizations that will be deemed appropriate, in line with the objectives and the rationale of the Combination, as well as with Dufry's growth and development goals, also in order to ensure the integration of the activities of the Offeror and the Issuer.

3. MAIN TERMS OF THE OFFER

3.1. Categories and amount of the Shares subject to the Offer

As of the date of this Notice, the Offer is for up to 188,121,226 Shares, representing 48.9% of the Issuer's share capital. The Majority Stake, as well as the treasury shares and any other Autogrill share that will be owned by Dufry (as described below), are excluded from the Offer.

The Shares tendered in the Offer must be freely transferable to the Offeror and free of liens and encumbrances of any kind and nature, whether *in rem*, obligatory or personal.

During the Tender Period (as defined below), including any Reopening (as defined below) and/or extension thereof, and/or the execution of the Sell Out (as defined below), the Offeror reserves the right to purchase, arrange to purchase or otherwise acquire ordinary shares of the Issuer outside of the Offer, to the extent permissible under applicable laws and regulations. Any such purchases or arrangements to purchase made outside of the Offer will be disclosed to the market pursuant to Article 41, paragraph 2, lett. c), of the Issuers' Regulation.

As of the date of this Notice, the Offeror holds 193,730,675 ordinary shares of the Issuer, corresponding to 50.3% of the Issuer's share capital. Also, as of the same date, based on the information available to the Offeror, Autogrill has not issued any outstanding convertible debt instruments, warrants and/or financial instruments that grant voting rights, even limited to specific topics, at ordinary and extraordinary shareholders' meetings of Autogrill, and/or other financial instruments that could grant to third parties in the future rights to purchase shares of Autogrill or merely voting rights relating to the shares of Autogrill, even if they are limited, other than the those pertaining to the outstanding long-term incentive plans, which will be served with Autogrill's treasury shares.

Therefore, the number of Shares to be covered by the Offer might change, depending on the purchases made by the Offeror outside of the Offer and on the granting by the Issuer of Additional Shares before completion of the Offer.

The Offer is directed, on a non-discriminatory basis and on equal terms, to all holders of the Shares.

3.2. Per share consideration and total value of the Offer

The consideration per Share offered by the Offeror to the Autogrill shareholders within the context of the Offer (the “**Consideration**”) is the same as the consideration that the Offeror recognized to Schema Beta on Closing of the Transfer based on the Exchange Ratio established under the Combination Agreement (4).

Since the Offer is a mandatory offer triggered by the Transfer, the Consideration set by the Offeror complies with Article 106, paragraph 2, of the CFA, pursuant to which the Offer must be launched at a price not lower than the highest price paid by the Offeror and Persons Acting in Concert with the Offeror to acquire Autogrill shares in the twelve months preceding the date of this Notice.

Moreover, since the Dufry shares offered as consideration are admitted to trading on the SIX Swiss Exchange, which is not an EU regulated market, pursuant to Article 106, paragraph 2-*bis*, of the CFA, shareholders of Autogrill tendering their Shares in the Offer may opt, as an alternative to the consideration represented by Dufry shares, for consideration in cash.

Therefore, the Consideration offered by Dufry to the shareholders of Autogrill for each Autogrill share will consist of Dufry shares or of a cash amount, the choice of which is up to the discretion of each tendering Autogrill shareholder, and namely:

- a. 0.1583 Dufry shares, in the event that the tendering Autogrill shareholder elects to receive Dufry shares (the “**Share Consideration**”), or
- b. Euro 6.33, in the event that the tendering Autogrill shareholder elects to receive a cash amount (the “**Cash Alternative Consideration**”).

The data-point for the establishment of the Exchange Ratio has been determined by reference to the 3-month volume weighted average closing prices of the Autogrill shares and the Dufry shares, *i.e.* the daily closing stock prices weighted for daily traded volumes as provided each trading day by Borsa Italiana and SIX Swiss Exchange respectively for the Autogrill shares and the Dufry shares (the “**VWAP**”).

Specifically, the VWAP taken in consideration for the determination of the Exchange Ratio refers to the 3-month period prior to 14 April 2022 (the “**Reference Date**”) (5). The mentioned 3-month VWAP is equal to:

- Euro 6.33, corresponding to CHF 6.53, for each Autogrill share and
- Euro 39.71, corresponding to CHF 40.96, for each Dufry share.

(4) See note 1 above for further information.

(5) Last trading date prior to the Autogrill press release dated 19 April 2022, commenting on the press rumors regarding a potential combination between Autogrill and Dufry.

The implied exchange ratio resulting from the ratio between the 3-month VWAP of the Autogrill shares and the Dufry shares is equal to approximately 0.159x. As a consequence, the 3-month VWAP (prior to the Reference Date) of the Autogrill Shares represents the Autogrill Share Monetary Value (Euro 6.33 per share).

Neither the Share Consideration, nor the Cash Alternative Consideration will be subject to any adjustment, assuming no ordinary or extraordinary dividends will be paid nor distributions will be made by Dufry or Autogrill. Furthermore, the Consideration is intended to be net of any Italian stamp duty, registration tax or financial transaction tax, to the extent due, and of fees, commissions, and expenses, which will be borne by the Offeror, while any income, withholding or substitute tax on capital gains, if due, will be borne by the Autogrill shareholders tendering in the Offer.

Autogrill shareholders tendering their Shares in the Offer may opt to receive the Cash Alternative Consideration in lieu of the Share Consideration only at the time of acceptance of the Offer and only with reference to all (and, therefore, not only to part of) the Shares tendered, being understood that, in case the tendering shareholders do not make an express choice, the Share Consideration will be paid. The Consideration for the Offer will be paid according to the terms and conditions set out in the Offer Document.

For illustrative purposes, the following table shows a comparison between the Share Consideration and the Cash Alternative Consideration and (i) the closing price of Autogrill shares on the end of the last trading date prior to the Reference Date, and (ii) the volume weighted average of the closing prices at one month, three months, six months and one year prior to the Reference Date.

Reference date/period	Price/VWAP of Autogrill shares	Implied premium (discount) of the Share Consideration (%) ^(*)	Premium (discount) of the Cash Alternative Consideration (%)
14 April 2022	6.52	(3.0)%	(2.9)%
1-month VWAP	6.05	4.5%	4.6%
3-month VWAP	6.33	(0.1)%	-
6-month VWAP	6.36	(0.6)%	(0.4)%
1-year VWAP	6.35	(0.5)%	(0.4)%

^(*) Based on Dufry closing share price of CHF 40.6 (EUR 39.9, converted using the spot CHF/EUR FX rate) as of 14 April 2022 and applying 0.1583 exchange ratio. Resulting monetary value per Autogrill share implied in the share consideration of EUR 6.32.

If all of the Shares (excluding the Additional Shares) subject to the Offer are tendered:

- should all tendering Autogrill shareholders opt for the Share Consideration, 29,779,591 Dufry shares will be assigned, on aggregate, to Autogrill shareholders (other than the Offeror), representing approximately 20% of the share capital of the Offeror following the execution of the MTO Capital Increase (as defined below);
- should all tendering Autogrill shareholders opt for the Cash Alternative Consideration, overall Euro 1,191 million will be paid to Autogrill shareholders (other than the Offeror).

The above amounts will increase to include the Consideration to be paid for any Additional Shares granted before completion of the Offer.

The shares of the Offeror offered as Share Consideration – which will have the same rights as the existing shares of the Offeror and will be listed and traded on the SIX Swiss Exchange – will be issued by virtue of a resolution of Dufry’s board of directors in execution of a share capital increase with exclusion of the pre-emptive rights of existing shareholders of Dufry (the “**MTO Capital Increase**”), based on the authorized capital under Article 3-*ter*, paragraph 1, of Dufry’s articles of incorporation, as amended by resolution of the extraordinary shareholders’ meeting of Dufry held on 31 August 2022.

The Cash Alternative Consideration will be financed through the use of the Offeror’s own funds and/or through bank financing. Dufry expects to refinance the potential indebtedness incurred for the payment of the Cash Alternative Consideration with equity and/or debt instruments. For further details, please refer to the Offer Document, which will be made available with the modalities and terms provided by the applicable regulations.

The Offeror declares, pursuant to Article 37-*bis*, paragraph 1, of the Issuers’ Regulation, that it has put itself in the condition of being able to fully meet any commitment for the payment of the Consideration (including any increase thereof deriving from the granting of Additional Shares, if any) and that it will deliver to CONSOB, within the day preceding the publication of the Offer Document, adequate guarantees of proper performance pursuant to Article 37-*bis*, paragraph 3, of the Issuers’ Regulation.

3.3. Tender Period

Pursuant to Article 40 of the Issuers’ Regulation, the tender period for the Offer will be agreed with Borsa Italiana within the terms provided by the applicable laws and regulations (the “**Tender Period**”).

It should be noted that the Offer – being an offer promoted by an entity owning a shareholding in the Issuer exceeding the threshold of 30% provided for in Article 106, paragraph 1, of the CFA – could also be subject to the reopening of the terms of the Tender Period in the cases provided for by Article 40-*bis* of the Issuers’ Regulation (the “**Reopening**”). The Tender Period will start following the approval of the Offer Document and the Exemption Document by Consob and their publication in accordance with the law.

The terms and conditions for accepting the Offer and the dates of the Tender Period will be described in the Offer Document.

3.4. Application of Article 39–bis (Opinion of the independent directors)

As the Majority Stake held by the Offeror exceeds the 30% threshold set forth in Article 106, paragraph 1, of the CFA, Article 39–bis (Opinion of the independent directors) of the Issuers' Regulations apply to the Offer. Accordingly, prior to the approval of the statement by the Issuer's board of directors pursuant to Article 103, paragraph 3, of the CFA and Article 39 of the Issuers' Regulations, the independent directors that are not related parties of the Offeror (the "**Independent Directors**") shall prepare a reasoned opinion including their assessment of the Offer and of the fairness of the Consideration.

3.5. Payment date

Delivery of the Consideration to owners of the Shares tendered in the Offer will take place within the terms set forth in the Offer Document, subject to possible extensions or modifications to the Offer that may occur pursuant to applicable laws and regulations.

In the event of the Reopening of the Tender Period, delivery of the Consideration to owners of the Shares tendered during the Reopening will take place within the terms set forth in the Offer Document.

3.6. Conditions for the effectiveness of the Offer

The Offer, being a mandatory public exchange offer pursuant to Article 106, paragraph 1–bis, of the CFA, is not subject to any condition.

3.7. Delisting of Autogrill shares from the Euronext Milan and possible scenarios

Delisting is one of the objectives of the Offer in light of the Offeror's intentions and future plans concerning the Issuer and the combined entity following the Combination, also considering that Dufry's shares are listed on the SIX Swiss Exchange, which is not an EU regulated market.

In the light of the above, the possible scenarios following the Offer, including any potential extensions or Reopening, are described below.

3.7.1. Obligation to purchase under Article 108, paragraph 2, of the CFA

In the event that, following the Offer, including any potential extensions or Reopening of the Tender Period, the Offeror (jointly with the Persons Acting in Concert) holds, as a result of tenders in the Offer and any purchases made outside of the Offer pursuant to applicable law, a total stake greater than 90% but smaller than 95% of the Issuer's share capital, the Offeror hereby declares its intent not to restore a float sufficient to ensure regular trading of the Issuer's ordinary shares.

It should be noted that for the purpose of calculating the thresholds provided for by Article 108, paragraph 2, of the CFA, the treasury shares held by the Issuer will be added to the Offeror's shareholding (numerator) without being deducted from the Issuer's share capital (denominator).

If the conditions are met, the Offeror will comply with the obligation to purchase the remaining Shares from the Issuer's shareholders so requesting pursuant to Article 108, paragraph 2, of the CFA (the "**Sell Out**") at a price per Share – pursuant to the provisions of Article 108, paragraphs 3 and 5, of the CFA – equal to the Consideration for the Offer. The Offeror will give notice if the requirements for the obligation to purchase under Article 108, paragraph 2, of the CFA are met, in compliance with the applicable law.

Pursuant to Article 2.5.1, paragraph 6, of the Regulation of the Markets Organised and Managed by Borsa Italiana (the "**Stock Exchange Regulation**"), if the conditions for the obligation to purchase under Article 108, paragraph 2, of the CFA are met, the Issuer's shares will be delisted starting from the trading day following the day of payment of the Sell Out, without prejudice to what is indicated in Paragraph 3.7.2 below. In such a case, the holders of the Shares who decide not to accept the Offer and who do not request the Offeror to purchase their Shares pursuant to the Sell Out (without prejudice to what is indicated in Paragraph 3.7.2 below), will be holders of securities not traded on any regulated market, with the consequent difficulty of liquidating their investment.

3.7.2. Obligation to purchase under Article 108, paragraph 1, of the CFA and right to purchase under Article 111 of the CFA

In the event that, following the Offer, including any potential extension or Reopening of the Tender Period, or the possible Sell Out, the Offeror (jointly with the Persons Acting in Concert) holds, as a result of tenders in the Offer and any purchases made outside of the Offer pursuant to applicable law or any purchases made pursuant to the obligation to purchase under Article 108, paragraph 2, of the CFA, a total stake at least equal to 95% of the Issuer's share capital, the Offeror hereby declares its intent to exercise its right to purchase the remaining Shares pursuant to Article 111 of the CFA (the "**Squeeze Out**").

The Squeeze Out will be exercised by the Offeror as soon as possible after the conclusion of the Offer or the procedure for the fulfilment of the Sell Out pursuant to Article 108, paragraph 2, of the CFA (as the case may be). The Offeror, by exercising the Squeeze Out, will also fulfil the obligation to purchase pursuant to Article 108, paragraph 1, of the CFA *vis-à-vis* the shareholders of the Issuer who have requested it, thus carrying out a single procedure (the "**Joint Procedure**").

It should be noted that for the purpose of calculating the thresholds provided for by Article 108, paragraph 1, and Article 111 of the CFA, the treasury shares held by the Issuer will be added to the Offeror's shareholding (numerator) without being deducted from the Issuer's share capital (denominator).

Pursuant to the provisions of Article 108, paragraphs 3 and 5, of the CFA, as referred to in Article 111 of the CFA, the Squeeze Out will be exercised by the Offeror by paying a price per Share equal to the Consideration for the Offer. The Offeror will give notice if the requirements for the Joint Procedure are met, in compliance with the applicable law.

It should be noted that, following the occurrence of the conditions for the Squeeze Out, according to Article 2.5.1, paragraph 6, of the Stock Exchange Regulation, Borsa Italiana will order the suspension from trading and/or the Delisting of the Issuer's Shares taking account of the time required to exercise the Squeeze Out.

3.7.3. Possible scarcity of free float and delisting through a merger

Please note that, following completion of the Offer, should the conditions for the Sell Out or the Joint Procedure not be met:

- (i) there could in any case be a scarcity of free float such as not to ensure the regular course of trading of the Autogrill shares. In this case, the Offeror does not intend to put in place any measure aimed at restoring the minimum free float conditions to ensure the regular trading of the Autogrill shares and Borsa Italiana could order the suspension of the Issuer's shares from listing and/or the Delisting pursuant to Article 2.5.1 of the Stock Exchange Regulation; and
- (ii) the Offeror may propose to the shareholders' meeting of Autogrill the merger of the latter into the Offeror or in a non-listed company controlled by the Offeror; the Issuer's shareholders that did not vote in favour of the resolution approving the merger would have the right to withdraw pursuant to Article 2437-*quinquies* of the Italian civil code if the relevant conditions are met. Should the withdrawal right be exercised, the liquidation value of the shares subject to withdrawal will be determined pursuant to Article 2437-*ter*, paragraph 3, of the Italian civil code, by reference to the arithmetic average of the closing prices during the 6 (six) months preceding the publication of the notice of the call of the shareholders' meeting called to approve the merger. Without prejudice to the foregoing, should the Offeror reach a threshold of 66.67% of Autogrill's share capital with voting rights upon completion of the Offer, the merger by incorporation may also be approved with only the Offeror's favourable vote. In any case, it should be noted that, as of the date of this Notice, no formal decisions have been taken by the competent bodies of the companies that might be involved regarding the possible merger, or the manner in which it would be carried out.

3.8. Markets where the Offer is being launched

The Offer is being launched exclusively in Italy as the Autogrill shares are listed only on Euronext Milan and is addressed, without distinction and on equal terms, to all shareholders of Autogrill.

The Offer has not been and will not be made in the United States, Canada, Japan, Australia and any other jurisdictions where making the Offer or tendering therein would not be in

compliance with the securities or other laws or regulations of such jurisdiction or would require any registration, approval or filing with any regulatory authority (such jurisdictions, including the United States, Canada, Japan and Australia, the “**Excluded Countries**”), by using national or international instruments of communication or commerce of the Excluded Countries (including, by way of illustration, the postal network, fax, telex, e-mail, telephone and internet), through any structure of any of the Excluded Countries’ financial intermediaries or in any other way. No actions have been taken or will be taken to make the Offer possible in any of the Excluded Countries.

Copies of this Notice, the Offer Document, or portions thereof, as well as copies of any documents relating to the Offer, including the Exemption Document, are not and should not be sent, or in any way transmitted, or otherwise distributed, directly or indirectly, in the Excluded Countries. Any person receiving any such documents shall not distribute, send or dispatch them (whether by post or by any other mean or device of communication or international commerce) in the Excluded Countries. This Notice, the Offer Document, as well as any other document relating to the Offer, including the Exemption Document, do not constitute and shall not be construed as an offer of financial instruments addressed to persons domiciled and/or resident in the Excluded Countries. No securities may be offered or sold in the Excluded Countries without specific authorisation in accordance with the applicable provisions of the local law of the Excluded Countries or a waiver thereof.

Tendering in the Offer by parties residing in jurisdictions other than Italy may be subject to specific obligations or restrictions imposed by applicable legal or regulatory provisions of such jurisdictions. Recipients of the Offer are solely responsible for complying with such laws and, therefore, before tendering in the Offer, they are responsible for determining whether such laws exist and are applicable by relying on their own counsel or other advisors. The Offeror does not accept any liability for any violation by any person of any of the above restrictions.

4. SHAREHOLDINGS HELD BY THE OFFEROR AND THE PERSONS ACTING IN CONCERT

As of the date of this Notice, the only shareholding in the Issuer held by the Offeror is the Majority Stake, comprising 193,730,675 ordinary shares of the Issuer, corresponding to 50.3% of the Issuer’s share capital. To the knowledge of the Offeror, Edizione and Schema Beta (which are deemed Persons Acting in Concert with the Offeror in relation to the Offer pursuant to Article 101–*bis*, paragraph 4–*bis*, of the CFA) do not own shares in Autogrill. The Offeror and Persons Acting in Concert with the Offeror do not hold any derivative financial instruments conferring a long position in the Issuer.

For completeness of information, note that the Issuer holds, as of the date of this Notice, 3,181,641 treasury shares, equal to 0.8% of its share capital.

5. NOTIFICATIONS OR APPLICATIONS FOR AUTHORISATIONS REQUIRED BY THE APPLICABLE REGULATIONS

The launch of the Offer is not subject to any notification requirement nor to any authorization.

Pursuant to the Combination Agreement, the completion of the Transfer was subject, among other things, to the approvals by competition authorities, which have all be obtained prior to Closing. For further information, please refer to Paragraph 2.1 above.

6. PUBLICATION OF THE PRESS RELEASES AND DOCUMENTS RELATING TO THE OFFER

The press releases and the documents relating to the Offer (including the Offer Document and the Exemption Document, once published) will be made available on the Issuer's website at www.autogrill.com, on the website of the Offeror www.dufry.com and on the dedicated website www.opa-autogrill.com.

7. GLOBAL INFORMATION AGENT

Morrow Sodali S.p.A., with registered office in Via XXIV Maggio, 43, 00187, Rome (Italy), was appointed by the Offeror as Global Information Agent in the context of the Offer, in order to provide information relating to the Offer to all shareholders of the Issuer. The website of the Global Information Agent is www.morrowsodali.com.

8. ADVISORS

UBS, Credit Suisse and Unicredit act as financial advisors to Dufry on the Offer.

UniCredit, through UniCredit Bank AG, Milan branch, is also acting as collecting agent in connection with the tender offer (*intermediario incaricato del coordinamento della raccolta delle adesioni*).

Homburger AG, Chiomenti and Davis Polk & Wardwell LLP are acting as legal advisors to Dufry.

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The Offer is being launched exclusively in Italy and will be made on a non-discriminatory basis and on equal terms to all holders of Shares.

*The Offer has not been and will not be made in the United States of America (including its territories and possessions, any state of the United States of America and the District of Columbia) (the "United States"), Canada, Japan, Australia and any other jurisdictions where making the Offer or tendering therein would not be in compliance with the securities or other laws or regulations of such jurisdiction or would require any registration, approval or filing with any regulatory authority (such jurisdictions, including the United States, Canada, Japan and Australia, the "**Excluded Countries**"), by using national or international instruments of communication or commerce of the Excluded Countries (including, by way of illustration, the postal network, fax, telex, e-mail, telephone and internet), through any structure of any of the Excluded Countries' financial intermediaries or in any other way. No actions have been taken or will be taken to make the Offer possible in any of the Excluded Countries.*

Copies of the Notice, the Offer Document, or portions thereof, as well as copies of any documents relating to the Offer, including the Exemption Document, are not and should not be sent, or in any way transmitted, or otherwise distributed, directly or indirectly, in the Excluded Countries. Any person receiving any such documents shall not

distribute, send or dispatch them (whether by post or by any other mean or device of communication or international commerce) in the Excluded Countries. The Notice, the Offer Document, as well as any other document relating to the Offer, including the Exemption Document, do not constitute and shall not be construed as an offer of financial instruments addressed to persons domiciled and/or resident in the Excluded Countries. No securities may be offered or sold in the Excluded Countries without specific authorization in accordance with the applicable provisions of the local law of the Excluded Countries or a waiver thereof.

This document is not an offer to sell or a solicitation of offers to purchase or subscribe for shares. This document is not a prospectus within the meaning of the Swiss Financial Services Act and not a prospectus under any other applicable laws.

This document 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.

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