

OFFER DOCUMENT

MANDATORY PUBLIC EXCHANGE OFFER WITH ALTERNATIVE CASH CONSIDERATION

pursuant to Articles 102 and 106, Paragraphs 1 and 2-*bis*, of Legislative Decree no. 58 of 24 February 1998, as amended and supplemented,

for all the ordinary shares in

ISSUER

AUTOGRILL S.P.A.



OFFEROR

DUFRY AG



NUMBER OF SHARES SUBJECT TO THE OFFER

up to 190,705,567 ordinary shares of Autogrill S.p.A.

CONSIDERATION PER SHARE

0.1583 newly issued ordinary shares of Dufry (listed on the SIX Swiss Exchange) or, *alternatively, pursuant to Article 106, Paragraph 2-bis, of Legislative Decree no. 58 of 24 February 1998, as amended and supplemented*, Euro 6.33, per ordinary share of Autogrill S.p.A. tendered in the Offer

DURATION OF THE TENDER PERIOD AGREED WITH BORSA ITALIANA S.P.A.

from 8:30 a.m. (Italian time) on 14 April 2023 until 5:30 p.m. (Italian time) on 15 May 2023, included (subject to possible extensions)

CONSIDERATION PAYMENT DATE

23 May (subject to possible extensions)

FINANCIAL ADVISORS OF THE OFFEROR



INTERMEDIARY RESPONSIBLE FOR COORDINATING THE COLLECTION OF TENDERS

UniCredit Bank AG, Milan Branch



GLOBAL INFORMATION AGENT

M O R R O W
S O D A L I

The approval of the Offer Document, which occurred pursuant to CONSOB resolution no. 22661 of 5 April 2023, does not imply any judgment by CONSOB on the opportunity to tender and on the reliability of the data and information contained in this document.

11 April 2023

IMPORTANT NOTICE

This is a non-binding English courtesy translation of the Offer Document published on 11 April 2023, in respect of the mandatory public exchange offer with an alternative cash consideration pursuant to Articles 102 and 106, Paragraphs 1 and 2-*bis*, of the Legislative Decree no. 58 of 24 February 1998, as amended and supplemented, for ordinary shares of Autogrill S.p.A. The Italian version of the Offer Document is the only official and binding document, approved by CONSOB on 5 April 2023, and shall prevail in any event over this English courtesy translation.

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DEFINITIONS

Below is a list of the main definitions and terms used in the Offer Document. Such definitions and terms have the following meanings, unless otherwise indicated. Terms and definitions in the singular shall also include reference to the plural, and vice-versa, where the context requires. The additional terms and definitions used in the Offer Document have the meanings ascribed to them in the text.

Acceptance Form	The acceptance form that Autogrill shareholders must duly complete in all of its parts and sign, in order to tender their Autogrill Shares in the Offer.
Announcement Date	11 July 2022, <i>i.e.</i> the date of execution of the Combination Agreement and announcement of the Combination and of the essential terms of the Offer.
Articles of Incorporation	The articles of incorporation of Dufry.
Autogrill Articles of Incorporation	The articles of incorporation of Autogrill in force as of the Date of the Offer Document.
Autogrill Group	Autogrill and the companies directly or indirectly controlled by Autogrill pursuant to Article 2359 of the Italian Civil Code and Article 93 CFA, as of the Date of the Offer Document, jointly considered.
Autogrill or the Issuer	Autogrill S.p.A., a company organized under the laws of Italy, having its registered office in Novara, Via Luigi Giulietti no. 9, Italy, registered with the commercial register of Monte Rosa Laghi Alto Piemonte, Italian Tax Code and VAT no. 01630730032.
Autogrill Share Monetary Value	The evaluation of Euro 6.33 for each Autogrill Share (no dividend right attached), calculated on the basis of the 3-month VWAP (prior to the Undisturbed Date) of the Autogrill Shares.
Autogrill Share(s) Subject to the Offer	Each of (or, in plural, depending on the context, all or part of) the maximum no. 190,705,567 Autogrill Shares, without

nominal value, representing approximately 49.53% of Autogrill's share capital, *i.e.* all Autogrill Shares excluding Autogrill Shares held, directly or indirectly, by the Offeror (representing approximately 50.315% of the share capital of Autogrill) and the Treasury Shares held by Autogrill (representing approximately 0.16% of the share capital of Autogrill).

Autogrill Shares

The no. 385,033,542 Autogrill ordinary shares, without nominal value, listed on Euronext Milan (ISIN code IT0001137345), which represent the subscribed and paid-up share capital of Autogrill as of the Date of the Offer Document.

Board of Directors

The board of directors of Dufry.

Borsa Italiana

Borsa Italiana S.p.A., the company that organizes and manages the Euronext Milan.

Bridge Facilities Agreement or BFA

The bridge facilities agreement for an overall principal amount of Euro 1,215,000,000 entered into on 3 February 2023 between, amongst others, Dufry International AG and Dufry Financial Services B.V., as original borrowers and original guarantors, the Offeror as original guarantor, the Original Lenders, the Issuing Bank and ING Bank N.V., London Branch, as agent of the other finance parties.

Cash Alternative Consideration

The cash consideration to be offered – as an alternative to the Share Consideration – pursuant to Article 106, Paragraph 2-*bis*, of the CFA, to the shareholders of Autogrill who request so at the moment of tendering to the Offer and the U.S. Private Placement, equal to Euro 6.33 per Autogrill Share, *i.e.* the Autogrill Share Monetary Value.

Cash Amount of the Fractional Part

The cash proceeds deriving from the sale on the SIX Swiss Exchange of the whole number of the Offered Shares resulting from the

	aggregation of the Fractional Parts that will then be distributed to the relevant tendering Autogrill shareholders, proportionally to their respective Fractional Parts.
CFA or Consolidated Financial Act	The Italian Legislative Decree of the 24 February 1998 no. 58, as subsequently amended and supplemented.
Closing	The completion of the Transfer to Dufry of the Majority Stake against issuance of the Notes to Schema Beta pursuant to the Combination Agreement.
Closing Date	3 February 2023, <i>i.e.</i> the effective date of the Transfer.
Combination Agreement	The combination agreement entered into by and between Dufry, Edizione and Schema Beta on 11 July 2022, as amended, whose essential information disclosed pursuant to Article 122 CFA is reported in Section M, Paragraph M.2, of the Offer Document.
Combination or Transaction	The overall transaction described and regulated by the Combination Agreement, involving the Transfer and the Offer.
Consideration or Offer Price	The consideration offered by Dufry to the shareholders of Autogrill – in the context of the Offer and the U.S. Private Placement – for each Autogrill Share, namely the Share Consideration or the Cash Alternative Consideration, as described in Section E, Paragraph E.1, of the Offer Document.
CONSOB	Commissione Nazionale per le Società e la Borsa, with office in Rome, via G.B. Martini no. 3.
Date of the Offer Document	11 April 2023, <i>i.e.</i> the date of publication of the Offer Document.
Date of the Offer Notice	3 February 2023, <i>i.e.</i> the date on which the Offer Notice was filed with CONSOB and publicly disclosed.

Delisting	The delisting of the Autogrill Shares from the Euronext Milan.
Depository Intermediaries	The depository intermediaries authorized to provide financial services that are members of the centralized clearing system at Monte Titoli with which the Autogrill Shares are deposited from time to time, as indicated under Section B, Paragraph B.3, of the Offer Document.
Dufry AGM 2023	The ordinary Shareholders' Meeting of Dufry to be held on 8 May 2023 convened on 3 April 2023, <i>inter alia</i> , to resolve on the proposal of (i) replacing the existing authorized share capital pursuant to Article 3 ^{ter} of Dufry's Articles of Incorporation with a capital range (which if approved will have, in all material aspects, the same terms and conditions as such authorized share capital) to serve, among others, the Offer Capital Increase, and (ii) creating additional conditional capital for the purposes of having the option to repay the potential indebtedness incurred for the payment of the Cash Alternative Consideration through the proceeds of the issue of convertible debt instruments.
Dufry Group or Group	Dufry and the companies directly or indirectly controlled by Dufry pursuant to Article 963, Paragraph 2, of the Swiss Code of Obligations, jointly considered, before Closing (<i>i.e.</i> without Autogrill and its subsidiaries).
Dufry or the Offeror	Dufry AG, a company organized under the laws of Switzerland, having its registered office at Brunngässlein 12, 4052 Basel (Switzerland), registered with the Commercial Registry of Swiss Canton of Basel-City under number CHE-110.286.241.

Dufry Shares	The no. 121,460,336 Dufry ordinary shares, with a nominal value of CHF 5.00 per share, listed on the SIX Swiss Exchange (ISIN code CH0023405456), which represent the subscribed and paid-up share capital of Dufry as of the Date of the Offer Document.
EAls	Certain pre-identified employees of the Autogrill Group, falling within the definition of “accredited investor” under Rule 501(a) of the U.S. Securities Act.
Edizione	Edizione S.p.A., a company organized under the laws of Italy, having its registered office at Piazza Duomo 19, Treviso (Italy), registered with the Trade and Commercial Register of Treviso-Belluno at number 00778570267.
Euronext Milan	The Italian regulated stock-exchange named Euronext Milan, organized and managed by Borsa Italiana.
Exchange Agent	UniCredit Bank AG, Milan Branch, which – acting in its own name but for the account of the Autogrill shareholders who have validly tendered their Autogrill Shares into the Offer – will pay-in by contribution in kind the newly issued Dufry Shares to be issued in the Offer Capital Increase.
Exchange Ratio	The exchange ratio of 0.1582781301928567 ⁽¹⁾ Dufry Shares for each Autogrill Share applied on the basis of the Combination Agreement in connection with the Transfer as described under Section E, Paragraph E.1, of the Offer Document.
Excluded Countries	The United States of America (save for what described in Section F, Paragraph F.4.3 of this Offer Document with regard to the U.S.

⁽¹⁾ For the purposes of determining the Share Consideration of the Offer, a four-decimal number has been applied and, consequently, the exchange ratio was rounded up to 0.1583.

Private Placement), 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.

Exemption Document

The exemption document pursuant to Article 34-*ter*, Paragraph 02, letter b), of the Issuers' Regulation prepared by Dufry, 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, and published on 11 April 2023.

FMIA

Swiss Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading of 19 June 2015, as subsequently amended and supplemented.

Fractional Part

The fractional part of the non-integer numbers resulting from the assignment of the Share Consideration in relation to the Autogrill Shares tendered by any Autogrill shareholder in the Offer.

Global Executive Committee

The Dufry Group's "executive management", consisting of the chief executive officer of the Dufry Group, as well as any other officer duly appointed by the Board of Directors in a capacity as a member of the Global Executive Committee.

Global Information Agent

Morrow Sodali S.p.A., having its registered office in Via XXIV Maggio 43, 00187, Rome (Italy), as the entity appointed to provide information regarding the Offer to all the shareholders of Autogrill.

Guarantee of Full Performance

The guarantee of full performance, pursuant to Article 37-*bis*, paragraph 3,

letter (a), of the Issuers' Regulations, issued by UniCredit Bank AG, whereby the latter irrevocably and unconditionally undertook to pay, at the simple request and in the name and on behalf of the Offeror, the amount due from the Offeror as Cash Alternative Consideration for the Autogrill Shares tendered to the Offer up to the Maximum Cash Disbursement in the event that the Offeror will not be able to fulfil its obligations to pay the Cash Alternative Consideration and irrespective of the other lenders under the Bridge Facilities Agreement complying with their funding obligations. The Guarantee of Full Performance relates to the Cash Alternative Consideration only and the Issuing Bank does not have any obligation with respect to the Share Consideration.

**Independent
Opinion**

Directors'

The opinion evaluating the Offer and the fairness of the Consideration issued by the independent directors of the Issuer that are not related parties to the Offeror pursuant to Article 39-*bis* of the Issuers' Regulation, which is attached to the Issuer's Statement (in turn attached to the Offer Document as Annex M.1).

**Intermediary Responsible for
Coordinating the Collection of
Tenders**

UniCredit Bank AG, Milan Branch, with registered office in Milan (Italy), Piazza Gae Aulenti, no. 4 – Tower C.

Issuer's Statement

The Issuer's statement prepared pursuant to Article 103, paragraph 3, of the CFA and Article 39 of the Issuers' Regulation, approved by the Issuer's board of directors on 4 April 2023 and attached to the Offer Document as Annex M.1.

Issuers' Regulation

The regulation approved by the CONSOB resolution no. 11971, of 14 May 1999, as subsequently amended and supplemented.

Issuing Bank	UniCredit Bank AG.
Italian Civil Code	The Italian civil code, approved by way of Royal Decree no. 262 of March 1942, as subsequently amended and supplemented.
Joint Procedure	The joint procedure pursuant to which Dufry, by carrying out the Squeeze Out Procedure, will fulfil, at the same time, the Obligation to Purchase under Art. 108, Par. 1, of the CFA the remaining Autogrill Shares Subject to the Offer, vis-à-vis the owners of Autogrill Shares that so request, in accordance with the procedures to be agreed with CONSOB and Borsa Italiana.
LR	The listing rules adopted by SIX Exchange Regulation.
Majority Stake	The 193,730,675 Autogrill Shares representing approximately 50.315% of the share capital of Autogrill, transferred by Schema Beta to Dufry on the Closing Date pursuant to the Combination Agreement.
MAR	Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation), as amended, in force as of the Date of the Offer Document.
Maximum Cash Disbursement	The maximum total countervalue of the Offer calculated on the basis of the Cash Alternative Consideration, assuming that (i) all Autogrill Shares Subject to the Offer are tendered to the Offer and (ii) all the tendering Autogrill shareholders (other than the Offeror and Autogrill) opt for the Cash Alternative Consideration, equal approximately to Euro 1,207 million.
Merger	The possible merger of Autogrill into the Offeror or in a non-listed company controlled by the Offeror should the

	conditions for Delisting not occur following the Offer.
Monte Titoli	Monte Titoli S.p.A., with registered office in Milan, Piazza degli Affari no. 6 (Italy).
New Group	The Dufry Group and the Autogrill Group, jointly considered.
Notes	The non-interest bearing convertible notes with an aggregate principal amount of CHF 1,255,969,955.84 and mandatorily convertible into an aggregate of 30,663,329 Dufry Shares, issued by Dufry and delivered to Schema Beta under the terms of the Combination Agreement, converted on the Closing Date.
Notice of the Final Results of the Offer	The notice relating to the final results of the Offer that will be published by the Offeror pursuant to Article 41, paragraph 6, of the Issuers' Regulation.
Notice of the Results of the Reopening	The notice of the final results of the Reopening of the Tender Period that will be published by the Offeror pursuant to Article 41, paragraph 6, of the Issuers' Regulation in case of a Reopening of the Tender Period, if any.
Obligation to Purchase under Art. 108, Par. 1, of the CFA	The obligation of Dufry to purchase, from those who request it, all of the remaining Autogrill Shares Subject to the Offer pursuant to Article 108, Paragraph 1, of the CFA, in case the Offeror comes to hold an overall stake of at least 95% of the share capital of Autogrill as a result of the Autogrill Shares tendered in the Offer and/or acquired outside the Offer, including any Autogrill Shares tendered in the context of the U.S. Private Placement carried out by the Offeror in the United States (in each case, during the Tender Period and/or the Reopening of the Tender Period and/or the execution of the Obligation to Purchase

**Obligation to Purchase under
Art. 108, Par. 2, of the CFA**

under Art. 108, Par. 2, of the CFA, as applicable).

The obligation of Dufry to purchase, from those who request it, all of the remaining Autogrill Shares Subject to the Offer pursuant to Article 108, Paragraph 2, of the CFA, in case the Offeror comes to hold more than 90% but less than 95% of Autogrill's share capital as a result of the Autogrill Shares tendered in the Offer and/or acquired outside the Offer, including any Autogrill Shares tendered in the context of the U.S. Private Placement carried out by the Offeror in the United States (in each case, during the Tender Period and/or the Reopening of the Tender Period, as applicable).

Offer

The mandatory public exchange offer, promoted by Dufry pursuant to Articles 102 and 106, Paragraphs 1 and 2-*bis*, of the Consolidated Financial Act and the relevant applicable provisions of the Issuers' Regulation, for all of the Autogrill Shares, excluding Autogrill Shares held, directly or indirectly, by the Offeror and the Treasury Shares held by Autogrill, as described in the Offer Document.

Offer Capital Increase

The capital increase(s) (excluding pre-emption rights) based on the authorization by the extraordinary Shareholders' Meeting of 31 August 2022 or, if substituted by the authorization by the Dufry AGM 2023, such authorization, as acknowledged and determined by the Board of Directors of Dufry on 30 March 2023, for a maximum amount of CHF 151,416,220 and up to 30,283,244 fully paid registered shares of Dufry, in order to issue the number of

	Offered Shares that will be required as Share Consideration.
Offer Document	This offer document.
Offer Notice	The notice by the Offeror pursuant to Article 102, paragraph 1, of the CFA and article 37, paragraph 1, of the Issuers' Regulation, published on the Date of the Offer Notice.
Offered Shares	Up to 30,283,244 registered shares of Dufry with a nominal value of CHF 5.00 each, offered as Share Consideration for the Autogrill Shares Subject to the Offer, as described under Section E, Paragraph E.1, of the Offer Document.
Original Lenders	ING Bank N.V., Sucursal en España, UniCredit Bank AG, UBS AG London Branch, Credit Suisse (Switzerland) Ltd., Banco Bilbao Vizcaya Argentaria, S.A., Banco Santander, S.A., Bank of America Europe Designated Activity Company, BNP Paribas Fortis SA/NV, BNP Paribas SA, HSBC Bank plc and Mediobanca International (Luxembourg) S.A.
Payment Date	The date on which the payment of the Consideration will be made to the tendering shareholders of Autogrill, corresponding to the sixth Trading Day following the end of the Tender Period and thus 23 May 2023 (unless extended in accordance with the applicable regulations), subject to the provisions regarding any Fractional Parts and the related payment of the Cash Amount of the Fractional Part (as defined in Section F, Paragraph F.6, of the Offer Document).
Persons Acting in Concert	Jointly, the persons acting in concert with the Offeror pursuant to Article 101- <i>bis</i> , paragraph 4- <i>bis</i> , of the CFA, namely, Edizione and Schema Beta since, as of the Date of the Offer Document, Edizione,

	<p>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.</p>
QIBs	<p>Qualified institutional buyers, as defined in Rule 144A of the U.S. Securities Act.</p>
Related Parties Regulation	<p>The regulation adopted by CONSOB by way of resolution no. 17221 of 12 March 2010.</p>
Relationship Agreement	<p>The relationship agreement entered into by and among Dufry, Schema Beta and Edizione, on the Closing Date, as subsequently amended, setting forth certain governance and other undertakings of Dufry, Edizione and Schema Beta, in light of Schema Beta becoming a significant shareholder of Dufry.</p>
Reopening of the Tender Period	<p>The potential reopening of the Tender Period for 5 Trading Days (specifically, subject to possible extensions of the Tender Period, for the days of 24, 25, 26, 29 and 30 May) pursuant to Article 40-<i>bis</i>, paragraph 1, letter b), no. 1) of the Issuers' Regulation, as indicated more in detail in Section F, Paragraph F.1.1, of the Offer Document.</p>
Responsible Intermediaries	<p>The intermediaries responsible for the collection of the tenders in the Offer as set forth under Section B, Paragraph B.3, of the Offer Document.</p>
Revolving Credit Facility	<p>The revolving credit facility of Euro 2.085 billion entered into by the Dufry Group on 20 December 2022 and expiring in December 2027.</p>
Schema Beta	<p>Schema Beta S.p.A., a corporation organized under the laws of Italy, having its registered</p>

office at Piazza Duomo 19, Treviso (Italy), registered with the Trade and Companies Registry of Treviso–Belluno at number 03914040260.

Share Consideration

The consideration in Dufry Shares offered by Dufry to the tendering shareholders of Autogrill for the Autogrill Shares Subject to the Offer, consisting of 0.1583 Offered Shares for each Autogrill Share.

SIX Swiss Exchange

The Swiss stock exchange operated by SIX Swiss Exchange AG, Zurich (CHE–106.787.008).

Squeeze Out Procedure

The right of the Offeror to purchase all of the remaining Autogrill Shares Subject to the Offer pursuant to Article 111, Paragraph 1, of the CFA, that the Offeror will exercise in case it comes to hold an aggregate shareholding of at least 95% of Autogrill's share capital as a result of the Autogrill Shares tendered in the Offer and/or acquired outside the Offer, including any Autogrill Shares tendered in the context of the U.S. Private Placement carried out by the Offeror in the United States (in each case, during the Tender Period and/or the Reopening of the Tender Period, if any, and/or during and/or following the execution of the Obligation to Purchase under Art. 108, Par. 2, of the CFA, as applicable).

Stock Exchange Regulation

The Regulations of the Markets Organized and Managed by Borsa Italiana in effect on the Date of the Offer Document.

Tender Period

The period of acceptance for the Offer, agreed upon with Borsa Italiana, corresponding to 21 Trading Days, which will start at 8:30 a.m. (Italian time) on 14 April 2023 and will end at 5.30 p.m. (Italian time) on 15 May 2023, the first and last day

included, subject to a possible extension of the tender period in accordance with the applicable regulations.

Trading Day

A day on which the Italian regulated markets are open according to the trading calendar established by Borsa Italiana.

Transfer

The transfer of the Majority Stake by Schema Beta to Dufry, completed on the Closing Date, in accordance with the relevant provisions of the Combination Agreement.

Treasury Shares

The no. 597,300 treasury shares held by the Issuer, approximately equal to 0.16% of the Issuer's share capital.

U.S. Private Placement

The offer of Dufry Shares (as consideration for Autogrill Shares) addressed to certain "qualified institutional buyers" as defined in Rule 144A of the U.S. Securities Act, and certain pre-identified employee accredited investors in the United States (EAI), that the Offeror will carry out in the United States concurrently with the Offer (on the same terms and conditions as the Offer, including, *inter alia*, the same Consideration and with the same timing) in reliance on the exemption from registration provided by Section 4(a)(2) of the U.S. Securities Act, and, as applicable, the Obligation to Purchase under Art. 108, Par. 2, of the CFA and the Joint Procedure.

U.S. Securities Act

The United States Securities Act of 1933, as amended.

U.S. Securities Exchange Act

The United States Securities Exchange Act of 1934, as amended.

Undisturbed Date

14 April 2022, *i.e.* the last Trading Day prior to the Autogrill press release dated 19 April 2022, commenting on the press rumors regarding a potential combination between Autogrill and Dufry.

VWAP

The volume weighted average price at which trades on a given day in a given security take place on a financial market.

INTRODUCTION

This introduction provides a summary description of the structure and legal requirements of the transaction described in this offer document (the “Offer Document”).

For a complete evaluation of the terms and conditions of the transaction, a careful reading of Section A and, more generally, of the entire Offer Document, is recommended. Furthermore, it should be noted that, pursuant to Part One, Chapter I, of Annex 2A to the Issuers’ Regulation: (i) this Offer Document incorporates by reference the Exemption Document; and (ii) certain information relating to the Offeror and the Issuer set out in Section B, Paragraphs B.1 and B.2, of the Offer Document are omitted therein and are contained in the Exemption Document. Therefore, the Offer Document should be read in conjunction with (and as a reciprocal supplement to) the Exemption Document.

1. Summary terms of the Offer

The transaction described in the Offer Document is a mandatory public exchange offer with an alternative cash consideration launched by Dufry, pursuant to Articles 102 and 106, Paragraphs 1 and 2-*bis*, of the CFA, as well as the Issuers’ Regulation, for no. 190,705,567 Autogrill Shares (representing approximately 49.53% of Autogrill’s share capital), each with no nominal value and regular dividend and listed on the Euronext Milan regulated market organized and managed by Borsa Italiana, *i.e.* all the Autogrill Shares excluding:

- (i) the Majority Stake, equal to 193,730,675 ordinary shares of Autogrill (equal to approximately 50.315% of the Issuer’s share capital) owned by the Offeror; and
- (ii) any Treasury Shares held by Autogrill. As of the Date of the Offer Document, the Issuer owns 597,300 Treasury Shares, equal to approximately 0.16% of Autogrill’s share capital ⁽²⁾.

Therefore, as of the Date of the Offer Document, the Offer is for up to 190,705,567 Autogrill Shares, representing approximately 49.53% of the Issuer’s share capital. The Offer is aimed at Autogrill’s Delisting from Euronext Milan.

The Offer is being launched exclusively in Italy as the Autogrill Shares are listed only on the Euronext Milan (for further information please see Paragraph 7 below) and is addressed, without distinction and on equal terms, to all shareholders of Autogrill, other than the Offeror and Autogrill. The Offer has not been and will not be made in

⁽²⁾ It should be noted that, in the Offer Notice, the Offeror had indicated that the Offer could also relate to “*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 the Offer Document, this granting has been completed. Namely, Autogrill has granted to the beneficiaries of the current long-term share incentive plans no. 2,584,341 treasury shares, which have therefore been included in the number of Autogrill Shares Subject to the Offer.

or into the Excluded Countries, save for what described in Section F, Paragraph F.4.3, of this Offer Document.

The Tender Period agreed with Borsa Italiana, corresponding to 21 Trading Days, will begin at 8:30 a.m. (Italian time) on 14 April 2023 and last until 5:30 p.m. (Italian time) on 15 May 2023 included, subject to possible extensions.

As indicated in more detail in Paragraph 3 below, the Offeror will deliver to the Autogrill shareholders tendering in the Offer a Share Consideration equal to 0.1583 newly issued shares of the Offeror, with a nominal value of CHF 5.00 each, admitted to trading on the SIX Swiss Exchange (which is not an EU regulated market), per Autogrill Share tendered in the Offer or, alternatively, pursuant to Article 106, Paragraph 2–*bis*, of the CFA, if Autogrill’s shareholders express such preference when tendering in the Offer, a Cash Alternative Consideration equal to Euro 6.33 per Autogrill Share tendered in the Offer.

2. Legal grounds for the Offer

The Offeror’s obligation to launch the Offer follows the completion of the Transfer of no. 193,730,675 Autogrill Shares, representing approximately 50.315% of the share capital of Autogrill (the “**Majority Stake**”), to the Offeror, through which the Offeror acquired from Schema Beta (a wholly owned subsidiary of Edizione) a stake in the share capital of Autogrill that exceeds the threshold set forth by Article 106, Paragraph 1, of the CFA.

The Transfer has been completed in accordance with the provisions of the Combination Agreement entered into on 11 July 2022 by and among Dufry, Edizione and Schema Beta (the “**Parties**”) regulating the strategic Combination of Dufry’s and Autogrill’s businesses with the view to creating a global group in the travel retail and food and beverage industries. Prior to the signing of the Combination Agreement, the Offeror conducted, in the period from April 2022 to June 2022, a due diligence activity concerning certain information and documents of an economic–financial, accounting, legal and tax nature relating to Autogrill and certain companies of the Autogrill Group ⁽³⁾.

The terms of the Transfer have been determined on the basis of the Exchange Ratio of 0.1582781301928567 ⁽⁴⁾ Dufry Shares, nominal value CHF 5.00 each, for each Autogrill Share, agreed within the negotiations among the Parties of the Combination Agreement also taking into account, as better described below: (i) an evaluation of the Dufry Shares (no dividend right attached) equal to CHF 40.96, corresponding to

⁽³⁾ In compliance with antitrust regulations and in line with market practice for this type of transactions, access to certain information and documents subject to the due diligence was restricted exclusively to members of a so-called clean team. The due diligence activities did not concern inside information within the meaning of Regulation (EU) No. 596/2014.

⁽⁴⁾ For the purposes of determining the Share Consideration of the Offer, a four–decimal number has been applied and, consequently, the exchange ratio was rounded up to 0.1583.

Euro 39.71 ⁽⁵⁾, for each Dufry Share, and (ii) an evaluation of the Majority Stake (no dividend right attached) equal to Euro 6.33, corresponding to CHF 6.53 ⁽⁶⁾, for each Autogrill Share, corresponding to the Autogrill Share Monetary Value. Such amounts are equal to the 3-month VWAP (prior to 14 April 2022, *i.e.* the Undisturbed Date, included), respectively, of the Dufry Shares and of the Autogrill Shares.

In compliance with the Combination Agreement, the extraordinary Shareholders' Meeting of the Offeror held on 31 August 2022 resolved, *inter alia*, to:

- amend Article 3^{ter}, Paragraphs 1, 3 and 4, of the Articles of Incorporation of the Offeror, to create authorized capital in order (i) to allow the Offeror to issue the required number of Dufry Shares to the remaining shareholders of Autogrill within the context of the Offer (the “Offer Capital Increase”) and (ii) to have the option to repay the potential indebtedness incurred for the payment of the Cash Alternative Consideration within the framework of the Offer;
- create additional conditional capital (by introducing a new Article 3^{quater} to the Articles of Incorporation), in an amount of CHF 153,316,645 by the issuance of up to 30,663,329 fully paid registered shares, with a nominal value of CHF 5 each, through the exercise of conversion rights. This conditional capital was used in connection with the issuance of non-interest bearing convertible notes (with an aggregate principal amount of CHF 1,255,969,955.84) mandatorily convertible into Dufry Shares (the “Notes”) in favor of Schema Beta, as consideration for the Transfer ⁽⁷⁾;
- elect Mr. Alessandro Benetton and Mr. Enrico Laghi, designated by Schema Beta pursuant to the Combination Agreement, as new directors of Dufry, subject to and effective as of the Closing of the Transfer.

On 3 February 2023 (the “Closing Date”), the Parties have completed the Transfer in exchange for the issuance and delivery to Schema Beta of the Notes, which were converted, on the same date, into an aggregate of 30,663,329 Dufry Shares – representing, as of the Closing Date, 25.248% of the share capital of the Offeror (equal to a nominal value of CHF 153,316,645) – issued out of the mentioned

⁽⁵⁾ For Dufry, each daily closing share price has been converted from CHF to Euro using the spot CHF/Euro FX rate at the end of that trading day.

⁽⁶⁾ For Autogrill, each daily closing share price has been converted from Euro to CHF using the spot Euro/CHF FX rate at the end of that trading day.

⁽⁷⁾ Under Swiss law, the “conditional share capital” is an authorization by the general meeting of shareholders to issue shares of up to 50% of the share capital as registered in the commercial register at the time of the shareholders' resolution upon the exercise of rights or obligations to subscribe or purchase shares (also referred to as conversion and option rights) granted to, or accepted by, shareholders, creditors, directors, employees or third parties. Conditional share capital therefore constitutes the underlying, for example, of a convertible bond or mandatory convertible notes, as was the case for the consideration to Schema Beta for the Transfer. The authorization by the general meeting of shareholders does not by itself result in a capital increase. Only if (i) the share purchase rights or obligations have been issued by the Board of Directors based on the conditional share capital, (ii) such rights or obligations are exercised or triggered, and (iii) the related contributions are made, shares are issued and the share capital is increased automatically. Thus, upon conversion of the Notes by Schema Beta (and not before), 30,663,329 Dufry Shares were issued out of the conditional share capital pursuant to article 3^{quater} of the Articles of Incorporation.

conditional share capital pursuant to Article 3 ^{quater} of Dufry's Articles of Incorporation.

Between the signing of the Combination Agreement and the Closing Date, Schema Beta also acquired on the market no. 2,700,000 Dufry Shares, at an average price per share equal to CHF 36.1676. Considering such additional Dufry Shares, Schema Beta therefore holds a stake of about 27.47% of Dufry's registered share capital as of the Date of the Offer Document. This percentage will vary depending also on the execution of the Offer Capital Increase and, therefore, on the level of acceptance of the Offer and the number of Autogrill shareholders electing the Cash Alternative Consideration in lieu of the Share Consideration. For instance, if all of the Autogrill Shares Subject to the Offer are tendered and all Autogrill shareholders (other than the Offeror and Autogrill) tendering in the Offer opt for the Share Consideration, the stake held by Schema Beta will be equal to approximately 22.00% of Dufry's share capital.

In this regard, it should be noted that: (i) according to Article 10, Paragraph 2, of the Articles of Incorporation, as amended by Dufry's extraordinary Shareholders' Meeting held on 31 August 2022, Schema Beta's voting rights are capped at 25.1% of the share capital until 30 June 2029; (ii) the Combination Agreement provides, among other things, for the obligation of Dufry to propose, at the Dufry AGM 2023 (expected for 8 May 2023), the (re-)election of up to three directors designated by Schema Beta, provided that Schema Beta shall have the right, at its discretion, to propose the (re-)election of less than three directors; and (iii) according to the Relationship Agreement entered into between the Parties on the Closing Date, as subsequently amended, Schema Beta – as long as it holds 15% of Dufry's share capital or such lower percentage resulting from a dilutive transaction of Dufry (such as, for example, capital increases or mergers) other than a capital increase with pre-emptive rights in favour of all Dufry shareholders – is entitled to designate up to 3 candidates out of 12 to be proposed by Dufry's Board of Directors for (re-)election at the annual general meeting.

As of the Date of the Offer Document, the Offeror holds approximately 50.315% of the share capital of Autogrill. 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 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 designated by Dufry: Bruno Chiomento, Francisco Javier Gavilan, Nicolas Giroto, Marella Moretti, Emanuela Trentin and Xavier Rossinyol.

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

- (i) an extraordinary Shareholders' Meeting of Dufry being held to approve certain resolutions, which were adopted by the abovementioned extraordinary general meeting of shareholders of 31 August 2022;
- (ii) all required regulatory approvals being obtained and any applicable waiting period in connection with such regulatory approvals being expired, occurred or made. As communicated to the market by Dufry on 6 January 2023, all such required regulatory approvals were obtained. In particular: *(a)* the merger control clearances of the United States of America and of the European Union were obtained (or otherwise applicable waiting periods expired), respectively, on 22 September 2022 and on 20 December 2022; *(b)* the competition and markets authority of the United Kingdom of Great Britain and Northern Ireland confirmed, following the submission of a Briefing Paper on 20 September 2022, that no further information is required on 5 October 2022; *(c)* the merger control clearances in Brazil, Germany, Mexico, Morocco and Serbia were obtained (or otherwise applicable waiting periods have expired) on 18 October 2022, 21 November 2022, 27 October 2022, 5 January 2023, 5 December 2022 and 1 November 2022, respectively; and *(d)* the waiting period for the Foreign Investment clearance in Canada expired on 18 November 2022. Furthermore, with a note dated 28 September 2022, the Presidency of the Council of Ministers confirmed that the Transfer is not subject to any golden power clearance in Italy;
- (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 the Closing Date, and the Offeror notified CONSOB and announced to the market the occurrence of the legal requirements for the launch of the Offer through the Offer Notice published on 3 February 2023 pursuant to Article 102, Paragraph 1, of the CFA and Article 37 of the Issuers' Regulation.

For further information in relation to the Combination Agreement, please refer to Part B, Section I, Chapter 20, of the Exemption Document.

3. Consideration of the Offer and total value of the Offer

The Share Consideration offered by the Offeror to the Autogrill shareholders for each Autogrill Share tendered within the context of the Offer is equal to the consideration that the Offeror offered to Schema Beta on the Closing of the Transfer in light of the

Exchange Ratio established based on the provisions of the Combination Agreement⁽⁸⁾.

Since the Offer is a mandatory public exchange offer, the Consideration offered by Dufry 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 the Offer Notice.

Moreover, since the Dufry Shares offered as Share 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 Autogrill Shares in the Offer may opt, as an alternative to the Share Consideration, for the Cash Alternative Consideration.

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

- a. 0.1583 Dufry Shares, or
- b. Euro 6.33, in the event that the tendering Autogrill shareholder elects to receive the Cash Alternative Consideration.

The exchange ratio which will be applied for the purposes of the Share Consideration (equal to 0.1583x) has been determined by rounding up to the fourth decimal the Exchange Ratio which has been agreed within the negotiations among the Parties of the Combination Agreement (equal to 0.1582781301928567x) also taking into account the volume weighted average closing prices of the Autogrill Shares and the Dufry Shares in the 3–month period prior to 14 April 2022 (*i.e.* the **Undisturbed Date**) included, being the last Trading Day prior to the Autogrill press release dated 19 April 2022, commenting on the press rumors regarding a potential combination between Autogrill and Dufry.

The Cash Alternative Consideration has been determined within the Combination Agreement as the Autogrill Share Monetary Value (Euro 6.33 per share), which is equal to the 3–month VWAP (prior to 14 April 2022, *i.e.* the Undisturbed Date, included) of the Autogrill Shares. The Cash Alternative Consideration is a fixed value and not adjusted depending on variations in market prices after the Announcement Date.

The Consideration has been determined assuming that no ordinary or extraordinary dividends will be paid nor distributions will be made by Dufry or Autogrill.

⁽⁸⁾ Considering the decimals after the third digit, the exact Exchange Ratio applied on the basis of the Combination Agreement is 0.1582781301928567. For the purposes of determining the Share Consideration of the Offer, a four–decimal number has been applied and, consequently, the exchange ratio was rounded up to 0.1583.

Except for what is described in the Offer Document, no other agreements were entered into, nor was any additional consideration agreed to, that could be relevant for the purposes of determining the Consideration.

Please refer to Section E of the Offer Document for further information on the Consideration.

Assuming that all of the Autogrill Shares Subject to the Offer are tendered:

- should all tendering Autogrill shareholders (other than the Offeror and Autogrill) opt for the Share Consideration, 30,188,692 Dufry Shares will be issued and delivered, in the aggregate, to Autogrill shareholders (other than the Offeror and Autogrill), representing approximately 19.91% of the share capital of the Offeror following the Offer Capital Increase;
- should all tendering Autogrill shareholders (other than the Offeror and Autogrill) opt for the Cash Alternative Consideration, overall Euro 1,207 million will be paid to Autogrill shareholders (other than the Offeror and Autogrill) (*i.e.* an amount equal to the Maximum Cash Disbursement).

The Offered Shares – 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 out of 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 or, if approved by the Dufry AGM 2023, out of the capital range (which will substitute the authorized share capital and will have, in all material aspects, the same terms and conditions as the authorized share capital).

Under Swiss law, Dufry’s Board of Directors will have to adopt – following the end of the Tender Period and the Reopening of the Tender Period (if any) and following, if any, the execution of the Obligation to Purchase under Art. 108, Par. 2, of the CFA and/or the Joint Procedure (if any) – a technical resolution acknowledging the exact number of Dufry Shares to be issued within the related payment dates. Please refer to Section F of the Offer Document for further information on the payment methods.

Furthermore, under Swiss law, if shares are subscribed for by contribution in kind (as it will be the case for the Offered Shares), the articles of incorporation must indicate the nature and value of such contribution in kind, the name of the contributing party and the amount of shares allocated to such contributing party as consideration. The valuation of the contribution in kind and the determination of the consideration is the responsibility of the Board of Directors and the Board of Directors has to ascertain that the valuation of the contribution in kind is in line with sound commercial valuation principles, in particular the principle of prudence, and that the valuation can be described as appropriate. The provision regarding the contribution in kind in

the articles of incorporation may only be deleted after ten years upon resolution of a Shareholders' Meeting.

The listing of the Offered Shares has been approved by SIX Exchange Regulation with the listing decision dated 2 February 2023.

4. Offeror and the Persons Acting in Concert with the Offeror

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

Edizione and Schema Beta are deemed Persons Acting in Concert with the Offeror in relation to the Offer pursuant to Article 101-*bis*, Paragraphs 4 and 4-*bis*, of the CFA, since, as of the Date of the Offer Document, Edizione, Schema Beta and the Offeror are parties 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. Please refer to Section M, Paragraph M.2, of the Offer Document for the summaries of such provisions that were disclosed by Edizione, Schema Beta and the Offeror in accordance with the applicable law.

As of the Date of the Offer Document, to the best of the Offeror's knowledge, Edizione and Schema Beta no longer hold shares in Autogrill.

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

For further information regarding the Offeror's share capital and shareholding structure as of the Date of the Offer Document, as well as the Persons Acting in Concert with the Offeror, please refer to Section B.1 of the Offer Document.

5. Reasons for the Offer and future programs

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. From a business standpoint, the Combination is aimed at fostering the objectives of a 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.

The Offer is aimed at achieving the Delisting of Autogrill, in order to enable Dufry to pursue the business integration objectives underlying the Transaction more effectively and quickly. Therefore, if the applicable legal requirements are met, the Offeror intends to pursue the Delisting fulfilling and/or carrying out the Obligation

to Purchase under Art. 108, Par. 2, of the CFA and/or the Joint Procedure, in accordance with Articles 108, paragraph 1, and 111 of the CFA.

Moreover, should the conditions for Delisting not be fulfilled following the completion of the Offer, 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.

For further information, please refer to Section A, Paragraphs A.7 and A.8, and Section G, Paragraph G.2, of the Offer Document, as well as Part B, Section V, Paragraph 5.1, of the Exemption Document.

6. Guarantees of full performance and financing

As mentioned in Paragraph 3 above, the Offered Shares will be issued out of 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 or, if approved by the Dufry AGM 2023, out of the capital range (which will substitute the authorized share capital and will have, in all material aspects, the same terms and conditions as the authorized share capital). Should the Dufry AGM 2023 not approve the resolution on the capital range, the authorized share capital resolved by the extraordinary Shareholders' Meeting of Dufry held on 31 August 2022 will remain in full force and effect.

The Cash Alternative Consideration of the Offer and the transaction costs will be financed through the use of the Offeror's available liquidity (*i.e.* own funds and/or other liquidity deriving from the Revolving Credit Facility expiring in December 2027 for Euro 1,671.2 million at the Date of the Offer Document) and/or through the Bridge Facilities Agreement. As of the Date of the Offer Document, the Company has not taken any formal decision yet on the method of financing of the Cash Alternative Consideration and the transaction costs. Such decision will be taken also considering the trends in the level of acceptance of the Offer and/or in the number of Autogrill shareholders electing the Cash Alternative Consideration in lieu of the Share Consideration.

If the financing (or, depending on the timing of the completion of the Merger, the refinancing) of the Cash Alternative Consideration were to occur through the use of forms of financial indebtedness (*i.e.* the Bridge Facilities Agreement, the Revolving Credit Facility and/or the issue of debt instruments), the Merger could qualify as a "merger by acquisition with indebtedness" with the consequent applicability of Article 2501-*bis* of the Italian Civil Code, without prejudice to the possible applicability of the regulations on cross-border mergers.

As a guarantee of full performance of the Offeror's payment obligations under the Offer *vis-à-vis* the tendering Autogrill shareholders who opted for the Cash

Alternative Consideration, the Issuing Bank issued in favour of the Offeror a Guarantee of Full Performance pursuant to Article 37–*bis*, paragraph 3, letter a), of the Issuers' Regulation, by which UniCredit Bank AG irrevocably and unconditionally undertook to pay, at the simple request and in the name and on behalf of the Offeror, the amount due from the Offeror as Cash Alternative Consideration for the Autogrill Shares tendered to the Offer up to the Maximum Cash Disbursement, in the event that the Offeror will not be able to fulfil its obligations to pay the Cash Alternative Consideration and irrespective of the other lenders under the Bridge Facilities Agreement complying with their funding obligations. The Guarantee of Full Performance relates to the Cash Alternative Consideration only and the Issuing Bank does not have any obligation with respect to the Share Consideration.

In addition to the foregoing, under the Bridge Facilities Agreement, the Issuing Bank also undertook to issue the additional guarantees for the full performance of the related obligations relating to the potential Obligation to Purchase under Art. 108, Par. 2, of the CFA and, if necessary, the Joint Procedure.

For further details, please refer to Section A, Paragraph A.5, and Section G, Paragraph G.1, of the Offer Document.

7. Markets where the Offer is being launched

The Offer is being launched exclusively in Italy (save for what described in Section F, Paragraph F.4.3 of this Offer Document) 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 or into the United States (save for what described in Section F, Paragraph F.4.3 of this Offer Document with regard to the U.S. Private Placement), 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 (save for what described in Section F, Paragraph F.4.3 of this Offer Document with regard to the U.S. Private Placement), Canada, Japan, Australia, and any of the aforementioned countries are referred to, collectively, as the “**Excluded Countries**” in this Offer Document. In addition, the Offer has not been and will not be made, 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.

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 their shares 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. Please refer to Section F, Paragraph F.4, of the Offer Document for further information.

8. Shareholders' agreements relevant in connection with the Offer

Edizione, Schema Beta and the Offeror are party to the Combination Agreement and to 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. In particular:

- the Combination Agreement provides, among other things, for (i) the obligation of Dufry to propose, at the Dufry AGM 2023, the (re-)election of up to three directors designated by Schema Beta, provided that Schema Beta shall have the right, at its discretion, to propose the (re-)election of less than three directors, and (ii) certain obligations of the Parties to cooperate within the context of the Offer; and
- according to the Relationship Agreement, Schema Beta, as long as it holds a certain shareholding threshold ⁽⁹⁾, *inter alia* (i) is entitled to designate up to 3 candidates out of 12 to be proposed by Dufry's Board of Directors for (re-)election at the annual general meeting, and (ii) entered into a lock-up undertaking concerning its shareholding in Dufry for a period of two years, subject to customary exceptions.

Please refer to Section M, Paragraph M.2, of the Offer Document for the summaries of such provisions that were disclosed by Edizione, Schema Beta and the Offeror in accordance with the applicable law.

9. Calendar of the main events

A calendar of the main events relating to the Combination and the Offer is set forth in summary form in the following table.

⁽⁹⁾ Namely, 15% of Dufry's share capital or such lower percentage resulting from a dilutive transaction of Dufry (such as, for example, capital increases or mergers) other than a capital increase with pre-emptive rights in favour of all Dufry shareholders.

Date	Event	Method of disclosure to the market
14 April 2022 (Undisturbed Date)	Last Trading Day before the Autogrill press release of 19 April 2022, commenting on the press rumours of a potential Combination between Autogrill and Dufry.	-
19 April 2022	Autogrill press release commenting on the press rumors regarding a potential Combination between Autogrill and Dufry.	Press release issued by Autogrill pursuant to Article 17 MAR.
11 July 2022 (Announcement Date)	Execution of the Combination Agreement between the Offeror, Schema Beta and Edizione and announcement of the Combination.	Press releases issued by the Offeror pursuant to Article 53 LR and by Edizione, published also by Autogrill pursuant to Article 17 MAR.
31 August 2022	Extraordinary Shareholders' Meeting of Dufry approving, <i>inter alia</i> , the authorized share capital for (among other things) allowing the payment of the Share Consideration of the Offer, certain amendments to the Articles of Incorporation and the election of two directors designated by Schema Beta, subject to and effective as of the Closing Date.	-
6 January 2023	Obtainment of the last clearance required as condition precedent under the Combination Agreement.	Press releases issued by the Offeror pursuant to Article 53 LR and by Edizione, published also by Autogrill pursuant to Article 17 MAR.
2 February 2023	Admission to listing on the SIX Swiss Exchange of the Dufry Shares to be delivered as Share Consideration	-

3 February 2023	Closing of the Transfer. Publication of the Offer Notice.	Press releases issued by the Offeror pursuant to Article 53 LR and by Edizione, published also by Autogrill pursuant to Article 17 MAR. Press release issued by the Offeror pursuant to Article 102, Paragraph 1, of the CFA and Article 37 of the Issuers' Regulation.
23 February 2023	Launch of the Offer by means of filing, pursuant to Article 102, Paragraph 3, CFA, of the Offer Document and the Exemption Document with CONSOB.	Press release issued by the Offeror pursuant to Article 37-ter, Paragraph 3, of the Issuers' Regulation.
30 March 2023	Board of Directors of the Offeror acknowledging and determining the Offer Capital Increase.	-
4 April 2023	Approval of the Issuer's Statement by the Issuer's board of directors, pursuant to Article 39 of the Issuers' Regulation (attaching the Independent Directors' Opinion).	Issuer's Statement pursuant to Article 103 of the CFA and Article 39 of the Issuers' Regulation.
6 April 2023	Notice of the approval of the Offer Document and Exemption Document by CONSOB.	Press release issued by the Offeror pursuant to Article 36 of the Issuers' Regulation.
11 April 2023	Publication of the Offer Document (including the Issuer's Statement, in turn including the Independent Directors' Opinion) and of the Exemption Document.	Press release issued by the Offeror pursuant to Article 38 of the Issuers' Regulation. Publication pursuant to Articles 36 and 38 of the Issuers' Regulation.

14 April 2023	Beginning of the Tender Period (including the U.S. Private Placement).	-
At least 5 Trading Days before the end of the Tender Period, thus by 8 May 2023, save for extensions of the Tender Period (save for extensions of the Tender Period)	Potential notice that the Offeror's stake has exceeded the relevant thresholds precluding the Reopening of the Tender Period.	Press release issued by the Offeror pursuant to Article 40- <i>bis</i> , Paragraph 3(a), of the Issuers' Regulation.
15 May 2023 (save for extensions of the Tender Period)	End of the Tender Period (including the U.S. Private Placement).	-
By the evening of the last day of the Tender Period or, at the latest, by 7:59 a.m. of the first Trading Day following the end of the Tender Period (i.e. 15 May or 16 May 2023, respectively, save for extensions of the Tender Period)	Notice on the preliminary results of the Offer (including the U.S. Private Placement), including whether the requirements for the Reopening of the Tender Period or for the Obligation to Purchase under Art. 108, Par. 2, of the CFA or the Joint Procedure are met, as well as the procedures and timing relating to the subsequent Delisting (if applicable).	Press release issued by the Offeror pursuant to Article 36 of the Issuers' Regulation.
By 7:59 a.m. of the calendar day preceding the Payment Date, thus by 22 May 2023 (save for extensions of the Tender Period)	Notice on (a) the final results of the Offer (including the U.S. Private Placement), (b) the confirmation on whether the requirements for the Reopening of the Tender Period have been met, (c) the confirmation on whether the requirements for the Obligation to Purchase under Art. 108, Par. 2, of the CFA or the Joint Procedure have been met, and (d) the procedures and timing relating to the subsequent Delisting (if applicable).	Press release issued by the Offeror pursuant to Article 41 of the Issuers' Regulation.
The sixth Trading Day following the end of	Settlement of the Offer with the delivery of the Consideration for	-

the Tender Period, thus 23 May 2023 (save for extensions of the Tender Period)	the Autogrill Shares tendered during the Tender Period.	
By the Trading Day following the Payment Date, thus by 24 May 2023 (save for extensions of the Tender Period)	Beginning of the Reopening of the Tender Period (if applicable), including the U.S. Private Placement.	-
By the fifth Trading Day following the Payment Date, thus 30 May 2023 (save for extensions of the Tender Period)	End of the Reopening of the Tender Period (if applicable), including the U.S. Private Placement.	-
By the evening of the last day of the Reopening of the Tender Period or, at the latest, by 7:59 a.m. of the first Trading Day following the end of the Reopening of the Tender Period (i.e. 30 May or 31 May 2023, respectively, save for extensions of the Tender Period)	Notice on the overall preliminary results of the Offer (including the U.S. Private Placement) following the Reopening of the Tender Period (if applicable), including whether the requirements for the Obligation to Purchase under Art. 108, Par. 2, of the CFA or the Joint Procedure were met, as well as the procedures and timing relating to the subsequent Delisting (if applicable).	Press release issued by the Offeror pursuant to Article 36 of the Issuers' Regulation.
By 7:59 a.m. of the calendar day preceding the payment date following the Reopening of the Tender Period, thus by 5 June 2023 (save for extensions of the Tender Period)	Notice on (a) the overall final results of the Offer (including the U.S. Private Placement) following the Reopening of the Tender Period, if applicable, (b) the confirmation on whether the requirements for the Obligation to Purchase under Art. 108, Par. 2, of the CFA or the Joint Procedure have been met, and (c) the procedures and timing relating to the	Press release issued by the Offeror pursuant to Article 41 of the Issuers' Regulation.

	subsequent Delisting (if applicable).	
The fifth Trading Day following the end of the Reopening of the Tender Period, thus 6 June 2023 (save for extensions of the Tender Period)	Settlement of the Reopening of the Tender Period with the delivery of the Consideration for the Autogrill Shares tendered during the Reopening of the Tender Period.	–
Once the relevant legal requirements have been met	Should the requirements for the Obligation to Purchase under Art. 108, Par. 2, of the CFA be met, notice on the necessary information for fulfilling such obligation.	Press release issued by the Offeror pursuant to Article 50- <i>quinquies</i> , Paragraph 2, of the Issuers' Regulation.
Once the relevant legal requirements have been met	Should the requirements for carrying out the Joint Procedure be met, notice on the necessary information for fulfilling such procedure.	Press release issued by the Offeror pursuant to Article 50- <i>quinquies</i> , Paragraph 2, of the Issuers' Regulation.

Note: all the notices and press releases under the above table, where not otherwise specified, have been or will be disclosed in the manners set forth in Article 36, Paragraph 3, of the Issuers' Regulation; communications and notices relating to the Offer have been or will be published without delay on the Issuer's website at www.autogrill.com, on the Offeror's website at www.dufry.com and on the dedicated Offeror's website at www.opa-autogrill.com.

A. WARNINGS

A.1. Conditions precedents of the Offer

The Offer, being a mandatory public exchange offer with an alternative cash consideration pursuant to Article 106, Paragraphs 1 and 2-*bis*, of the CFA, is not subject to any condition.

In particular, the Offer is not conditional upon reaching any minimum threshold of tenders and is addressed, without distinction and on equal terms, to all shareholders of Autogrill (except for the Offeror).

In addition to the above, to the best of Dufry's knowledge at the Date of the Offer Document, there are no conditions to the Offer set forth by the applicable laws.

For additional information, please see Section C, Paragraph C.3, of the Offer Document.

A.2. Approval of financial reports and financial updates

On 9 March 2023, the Issuer's board of directors approved the draft financial statements and the consolidated financial statements for the year ended 31 December 2022, which will be submitted for approval to Autogrill's 2023 annual shareholders' meeting convened for 19 April 2023. The Issuer's financial statements and consolidated financial statements for the year ended 31 December 2022 have been made available to the public at the Issuer's registered office, in the "Investors" section of www.autogrill.com and at the authorised storage mechanism "1INFO" at www.1info.it.

Based on the Issuer's investor relations agenda, on 25 May 2023, Autogrill will publish information on the consolidated revenues trend as of 30 April 2023, which will be made available in the "Investors" section of www.autogrill.com and at the authorised storage mechanism "1INFO" at www.1info.it.

On 2 March 2023, the Offeror's Board of Directors approved the draft financial statements and the consolidated financial statements for the year ended 31 December 2022, which will be submitted for approval to Dufry's 2023 annual Shareholders' Meeting convened for 8 May 2023. The Offeror's financial statements and consolidated financial statements for the year ended 31 December 2022 have been made available to the public at the Offeror's website and in the "Investors" section of www.dufry.com.

Based on the Offeror's investor relations agenda, on 10 May 2023, the Offeror's Board of Directors is scheduled to approve the Q1 2023 Trading Update, which will be made available at the Offeror's website, in the "Investors" section of www.dufry.com.

For further information, please refer to Part B, Section I, Chapters 5, 7, 10, 11 and 18, and Part B, Section II, Chapters 2, 3 and 5, of the Exemption Document.

A.3. Determination of the Consideration

The Share Consideration per Autogrill Share offered by the Offeror to the Autogrill shareholders within the context of the Offer is equal to the consideration that the Offeror offered to Schema Beta on the Closing of the Transfer in light of the Exchange Ratio established based on the provisions of the Combination Agreement ⁽¹⁰⁾.

Since the Offer is a mandatory public exchange 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 the Offer Notice.

Moreover, since the Dufry Shares offered as Share 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 Autogrill Shares in the Offer may opt, as an alternative to the Share Consideration, for the Cash Alternative Consideration.

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

- a. 0.1583 Dufry Shares, or
- b. Euro 6.33, in the event that the tendering Autogrill shareholder elects to receive the Cash Alternative Consideration.

The exchange ratio which will be applied for the purposes of the Share Consideration (equal to 0.1583x) has been determined by rounding up to the fourth decimal the Exchange Ratio which has been agreed within the negotiations among the Parties of the Combination Agreement (equal to 0.1582781301928567x) also taking into account the 3-month VWAP 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 the SIX Swiss Exchange respectively for the Autogrill Shares and the Dufry Shares.

Specifically, the VWAP taken in consideration refers to the 3-month period prior to 14 April 2022 (*i.e.* the Undisturbed Date) included, being the last Trading Day prior to the Autogrill press release dated 19 April 2022, commenting on the press rumors

⁽¹⁰⁾ Considering the decimals after the third digit, the exact Exchange Ratio applied on the basis of the Combination Agreement is 0.1582781301928567. For the purposes of determining the Share Consideration of the Offer, a four-decimal number has been applied and, consequently, the exchange ratio was rounded up to 0.1583.

regarding a potential combination between Autogrill and Dufry. The mentioned 3-month VWAP is equal to:

- Euro 6.33 (*i.e.* the Autogrill Share Monetary Value), corresponding to CHF 6.53 ⁽¹¹⁾, for each Autogrill Share; and
- CHF 40.96, corresponding to Euro 39.71 ⁽¹²⁾, for each Dufry Share.

The Cash Alternative Consideration has been determined within the Combination Agreement as the Autogrill Share Monetary Value (Euro 6.33 per Autogrill Share), which is equal to the 3-month VWAP (prior to 14 April 2022, *i.e.* the Undisturbed Date, included) of the Autogrill Shares. The Cash Alternative Consideration is a fixed value and not adjusted depending on variations in market prices after the Announcement Date.

The Consideration has been determined assuming that no ordinary or extraordinary dividends will be paid nor distributions will be made by Dufry or Autogrill.

Except for what is described in the Offer Document, no other agreements were entered into, nor was any additional consideration agreed to, that could be relevant for the purposes of determining the Consideration.

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.

For illustrative purposes, the following table compares the per share monetary value of the Autogrill Share implied in the Share Consideration to the volume weighted average of the official prices of the Autogrill Shares relating to 1 month, 3 months, 6 months and 1 year preceding 14 April 2022 (*i.e.* the Undisturbed Date, included), as well as to the official price on the same 14 April 2022.

Reference Period	Per share monetary value implied in the Share Consideration ⁽¹⁾ (Euro)	Weighted average price per share ⁽²⁾ (Euro)	Difference between the Share Consideration ⁽¹⁾ and the weighted average price per share ⁽²⁾ (%)
14 April 2022	6.30	6.42	(1.88%)

⁽¹¹⁾ For Autogrill, each daily closing share price has been converted from Euro to CHF using the spot Euro/CHF FX rate at the end of that trading day.

⁽¹²⁾ For Dufry, each daily closing share price has been converted from CHF to Euro using the spot CHF/Euro FX rate at the end of that trading day.

1-month VWAP	5.87	6.04	(2.79%)
3-month VWAP	6.29	6.32	(0.57%)
6-month VWAP	6.62	6.35	4.23%
1-year VWAP	7.19	6.35	13.19%

(1) Per share monetary value implied in the Share Consideration calculated as, for illustrative purposes only: Dufry volume-weighted average official Dufry Share prices at various reference periods, converted in Euro from CHF using the spot CHF/Euro FX rate at the end of each trading day, multiplied by 0.1583.

(2) Weighted average price per share calculated as: sum of Autogrill Share prices multiplied by the corresponding daily volumes, divided by the sum of volumes traded in the various reference periods.

For further information, please refer to Section E of the Offer Document.

A.4. Offer Capital Increase and admission to trading of the Offered Shares

The Offered Shares will be issued by virtue of a resolution of the Board of Directors in execution of the Offer Capital Increase acknowledged and determined by Dufry's Board of Directors on 30 March 2023, 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 or, if approved by the Dufry AGM 2023, based on the capital range (which will substitute the authorized share capital and will have, in all material aspects, the same terms and conditions as the authorized share capital). Should the Dufry AGM 2023 not approve the resolution on the capital range, the authorized share capital resolved by the extraordinary Shareholders' Meeting of Dufry held on 31 August 2022 will remain in full force and effect.

It should be noted that, under Swiss law, Dufry's Board of Directors will have to adopt – following the end of the Tender Period and the Reopening of the Tender Period (if any) and following, if any, the execution of the Obligation to Purchase under Art. 108, Par. 2, of the CFA and/or the Joint Procedure – a technical resolution acknowledging the exact number of Dufry Shares to be issued within the related payment dates. Please refer to Section F of the Offer Document for further information on the payment methods.

Furthermore, under Swiss law, if shares are subscribed for by contribution in kind, the articles of incorporation must indicate the nature and value of such contribution in kind (as it will be the case of the Offered Shares), the name of the contributing party and the amount of shares allocated to such contributing party as consideration.

The valuation of the contribution in kind and the determination of the consideration is the responsibility of the Board of Directors and the Board of Directors has to ascertain that the valuation of the contribution in kind is in line with sound commercial valuation principles, in particular the principle of prudence, and that the valuation can be described as appropriate. The provision regarding the contribution in kind in the articles of incorporation may only be deleted after ten years upon resolution of a Shareholders' Meeting.

The listing of the Offered Shares has been approved by the listing decision dated 2 February 2023.

For additional information, see Section E, Paragraph E.5, of the Offer Document.

A.5. Information relating to the financing of the Offer

A.5.1. Financing of the Consideration

The Offered Shares – 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 the Board of Directors in execution of the Offer Capital Increase acknowledged and determined by Dufry's Board of Directors on 30 March 2023, 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 or, if approved by the Dufry AGM 2023, based on the capital range (which will substitute the authorized share capital and will have, in all material aspects, the same terms and conditions as the authorized share capital).

Namely, the Board of Directors of Dufry unanimously acknowledged and determined, that the share capital of Dufry will be increased based on (i) the authorization by the extraordinary general meeting of shareholders of 31 August 2022 (authorized share capital pursuant to article 3^{ter} of the Articles of Incorporation of Dufry) or (ii), if approved by the Dufry AGM 2023, the authorization by the Dufry AGM 2023 (capital range pursuant to article 3^{ter} of the Articles of Incorporation of Dufry), in one or several tranches in a maximum amount of CHF 151,416,220 by issuing up to 30,283,244 fully paid registered shares of Dufry with a nominal value of CHF 5.00 each against, and subject to, contribution in kind of up to 191,302,867⁽¹³⁾ Autogrill Shares, in order to issue the required Dufry Shares to the Exchange Agent in its own name but for the account of the shareholders of Autogrill (other than Schema Beta) within the framework of the Offer (including a potential Reopening of the Tender

⁽¹³⁾ This number of Autogrill Shares, which is higher than the number of Autogrill Shares Subject of the Offer, also takes into account the Treasury Shares held by Autogrill as of the Date of the Offer Document.

Period, Obligation to Purchase under Art. 108, Par. 2, of the CFA and/or Joint Procedure).

According to the terms resolved by the Board of Directors, within the Offer Capital Increase the existing shareholders' pre-emptive rights will be excluded pursuant to Article 3^{ter}, Paragraph 4(a), of the Articles of Incorporation. The Dufry Shares to be issued in the Offer will carry equal rights and restrictions as all outstanding shares of Dufry.

In accordance with Swiss law, each tranche of Dufry Shares to be issued will be confirmed and resolved in a separate resolution of the Board of Directors, depending on the number of Autogrill Shares tendered, purchased or squeezed out.

The Cash Alternative Consideration of the Offer and the transaction costs will be financed through the use of the Offeror's available liquidity (*i.e.* own funds and/or other liquidity deriving from the Revolving Credit Facility expiring in December 2027 with available credit lines for Euro 1,671.2 million at the Date of the Offer Document) and/or through the Bridge Facilities Agreement. As of the Date of the Offer Document, the Company has not taken any formal decision yet on the method of financing of the Cash Alternative Consideration and the transaction costs. Such decision will be taken also considering the trends in the level of acceptance of the Offer and/or in the number of Autogrill shareholders electing the Cash Alternative Consideration in lieu of the Share Consideration.

Pursuant to the Bridge Facilities Agreement:

- (i) the Original Lenders made available to Dufry International AG and Dufry Financial Services B.V. (jointly, the "**Borrowers**") the following bridge facilities for a maximum amount (in aggregate) equal to Euro 1,215,000,000:
 - (a) a Euro bridge term loan facility in an aggregate amount equal to Euro 650,000,000 (the "**Facility A**"); and
 - (b) a Euro bridge term loan facility in an aggregate amount equal to the Euro 565,000,000 (the "**Facility B**"),(the Facility A and the Facility B, jointly, the "**Facilities**"),
for the purpose of financing or refinancing, *inter alia* the payment of the Cash Alternative Consideration due to the tendering Autogrill shareholders in the context of the Offer (taking into account the Maximum Cash Disbursement), as well as for financing or refinancing in whole or in part the commissions, costs and expenses incurred by the Dufry Group for the purpose of or in connection with the Offer; and
- (ii) the Issuing Bank undertook to issue the cash confirmation for the purposes of Article 37-*bis*, Paragraph 3, letter (a), of the Issuers' Regulation in respect of

the Offer, the Obligation to Purchase under Art. 108, Par. 2, of the CFA and, if necessary, the Joint Procedure (each, a “**Public Offer**”), upon irrevocable instructions by the Offeror and Dufry International AG, under the terms and the conditions set out thereunder, in any case for a maximum cash confirmation exposure not greater than the Maximum Cash Disbursement.

In relation to the above, the Facilities may not be drawn down unless certain conditions precedent are met, without prejudice to the Original Lenders’ ability to waive them. These conditions precedent, some of which already occurred, include conditions in line with practice for similar transactions, such as, by way of example and without limitation, the issue of legal opinions or the delivery of the articles of incorporation of *inter alios* the Borrowers and the Offeror, the obtainment of certain waivers with reference to the existing Autogrill Group’s debt, as well as the delivery of a copy of the final draft of the Notice of the Final Results of the Offer (as well as, in case of Reopening of the Tender Period, the final draft of the Notice of the Results of the Reopening) and a certificate from Dufry International AG certifying that no amendments will be made to that final draft and setting out the details of the tendering Autogrill shareholders that have opted for the Cash Alternative Consideration in lieu of the Share Consideration.

Each loan under the Facilities will bear, for each interest period (of one, three or six months, as applicable), an interest rate *per annum* equal to the sum of the applicable EURIBOR and the applicable margin, in a range between 3.75% *p.a.* and 7.50% *p.a.* based on the relevant period, subject in any case to a zero floor and subject to any default interest.

Pursuant to the Bridge Facilities Agreement, a bullet repayment of the Facilities is provided on the maturity date, which originally occurs on the date falling 6 months after the date of the Bridge Facilities Agreement, with respect to Facility A and Facility B, save for (x) any extension at the option of Dufry International AG (subject to certain conditions) or (y) any automatic extension (in case any Public Offer is still ongoing), to the date falling: (i) 9 months after the date of the BFA, with respect to the Facility A; and (ii) 12 months after the date of the BFA, with respect to the Facility B.

The Facilities will benefit from a personal guarantee by Dufry International AG, Dufry Financial Services B.V., the Offeror and Hudson Group (HG), Inc., as original guarantors.

The Revolving Credit Facility provides for the availability of two credit facilities for a maximum amount of Euro 1,960,000,000 (the “**Revolving Facility A**”) and Euro 125,000,000 (the “**Revolving Facility B**” and, jointly with Revolving Facility A, the “**Revolving Facilities**”), to be applied towards the financing of working capital and general corporate purposes of the Dufry Group and the repayment of any existing financial indebtedness of any member of the same. In addition to the Revolving

Facilities, also ancillary facilities are established, from time to time, which are conceived as a limited part of both Revolving Facility A and Revolving Facility B and are subject to specific limit amounts, lower than maximum amounts of both Revolving Facility A and Revolving Facility B. In relation to each utilisation under the Revolving Facilities, the relevant borrower shall pay a variable interest rate consisting, *inter alia*, of a floating rate plus a margin, which varies depending on Dufry's credit rating, and, in the case of loans in USD only, a credit adjustment spread.

As of the Date of the Offer Document, the Revolving Credit Facility has been used for overall Euro 413,800,000.00.

In March 2023 Dufry International AG initiated the process to request, pursuant to the agreement concerning the Revolving Credit Facilities, the increase of up to Euro 665 million of the lending commitment with the same fixed maturity date of the existing Revolving Facilities.

The increase in the lending commitment under the Revolving Credit Facilities will provide additional flexibility to the New Group for the repayment of any existing financial indebtedness and/or for general corporate purposes. In this context, the Offeror intends to use a portion of the amounts available under the Revolving Facilities and/or cash flow under the balance sheet to refinance Autogrill's outstanding debt, equal to Euro 560.3 as of the Date of the Offer Document. Such refinancing will not have any impact on the New Group gross financial indebtedness. On 28 and 29 March 2023, the Offeror received commitments under the above request for a total amount of Euro 180 million, of which: (i) Euro 150 million will expire within 3 calendar months if the final accordion documentation is not executed within the same term; and (ii) Euro 30 million will expire within 2 calendar months if the final accordion documentation is not executed within the same term and is subject to the repayment and cancellation of existing Autogrill debt (which, according to the waiver granted by Autogrill's lending banks in connection with the change of control resulting from the Transfer, shall be repaid and canceled within the fifth business day following the settlement of the Offer, or by 30 September 2023, if earlier). The negotiations with the lenders for the additional commitments are still ongoing.

The Maximum Cash Disbursement, assuming that (i) all of the Autogrill Shares Subject to the Offer are tendered, and (ii) all tendering Autogrill shareholders opt for the Cash Alternative Consideration, is equal approximately to Euro 1,207 million.

Should the Cash Alternative Consideration be financed through the Bridge Facilities Agreement, the Offeror expects to reimburse such facilities through the proceeds of the issue of equity and/or debt instruments (even convertible) and/or through available liquidity, including through a partial drawdown of the Revolving Credit Facility. According to the Combination Agreement, with respect to any capital

increase of Dufry (except with respect to capital increases in the context of business combinations or similar transactions) to be completed within 24 months from Closing, Dufry, Edizione and Schema Beta shall discuss and agree in good faith the relevant terms and conditions, including (i) in the case of a rights offering, the treatment and mechanics for the subscription of shares for which no pre-emptive rights to subscribe to the offered shares have been exercised by shareholders and (ii) in the case of a capital increase in which pre-emptive rights are fully or partially excluded, the mechanics for Schema Beta's indirect pro-rata participation, it being understood that in any case Schema Beta shall be directly or indirectly granted the right to participate in the capital increase in proportion to its then shareholdings in Dufry (except in a capital increase in the context of a business combination or similar transaction).

Furthermore, it should be noted that the Dufry AGM 2023 to be held on 8 May 2023 is called, *inter alia*, to resolve on the proposal to (i) replace the existing authorized share capital pursuant to Article 3^{ter} of Dufry's Articles of Incorporation with a capital range (which if approved will have, in all material aspects, the same terms and conditions as such authorized share capital) which can be used by the Offeror, among other, to serve the Offer Capital Increase and to repay the potential indebtedness incurred for the payment of the Cash Alternative Consideration through the proceeds of issuance of new Dufry shares; and (ii) create additional conditional share capital in order to have the option to repay the potential indebtedness incurred for the payment of the Cash Alternative Consideration through the proceeds of the issue of convertible debt instruments. Moreover, the Dufry Group's cash and cash equivalent as of the Date of the Offer Document is equal to Euro 1,085.5 million, out of which Euro 784.5 million are free of limitations (as Euro 301 million are the minimum cash to be held for covenants).

As of Date of the Offer Document, the Offeror has not taken any formal decision yet on how to reimburse the bridge facility in the event it were to be used to finance the Cash Alternative Consideration.

For further details, please refer to Section G, Paragraph G.1, of the Offer Document, as well as Part B, Section I, Chapter 20, of the Exemption Document.

A.5.2. Guarantees of full performance

The Offered Shares will be issued by virtue of a resolution of the Board of Directors in execution of the Offer Capital Increase acknowledged and determined by Dufry's Board of Directors on 30 March 2023, 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 or, if approved by the Dufry AGM 2023, based on the capital range (which will substitute the authorized share capital and will have, in all material aspects, the same terms and

conditions as the authorized share capital). Should the Dufry AGM 2023 not approve the resolution on the capital range, the authorized share capital resolved by the extraordinary Shareholders' Meeting of Dufry held on 31 August 2022 will remain in full force and effect.

As regards the Cash Alternative Consideration, on 7 April 2023, the Issuing Bank issued in favour of the Offeror a Guarantee of Full Performance pursuant to Article 37-*bis*, paragraph 3, letter a), of the Issuers' Regulation, by which UniCredit Bank AG irrevocably and unconditionally undertook to pay, at the simple request and in the name and on behalf of the Offeror, the amount due from the Offeror as Cash Alternative Consideration for the Autogrill Shares tendered to the Offer up to the Maximum Cash Disbursement, in the event that the Offeror will not be able to fulfil its obligations to pay the Cash Alternative Consideration and irrespective of the other lenders under the Bridge Facilities Agreement complying with their funding obligations. The Guarantee of Full Performance relates to the Cash Alternative Consideration only and the Issuing Bank does not have any obligation with respect to the Share Consideration.

In addition to the foregoing, under the Bridge Facilities Agreement, the Issuing Bank also undertook to issue the additional guarantees for the full performance of the related obligations relating to the potential Obligation to Purchase under Art. 108, Par. 2, of the CFA and, if necessary, the Joint Procedure.

For further details, please refer to Section G, Paragraph G.1, of the Offer Document.

A.6. Related parties

The Offeror qualifies as a "related party" to the Issuer in accordance with the Related Parties Regulation, as amended, because, as of the Date of the Offer Document, the Offeror holds an approximate 50.315% stake in the Issuer's share capital and thus controls the Issuer for the purposes of Article 2359, Paragraph 1, no. 1), of the Italian Civil Code and Article 93 of the CFA.

As of the Date of the Offer Document – based on the information provided to Dufry by its shareholders in compliance with the FMIA as well as other information included in this Offer Document – there are no entities or individuals who can exercise control over Dufry pursuant to Swiss Law.

All of the members of the Board of Directors of Dufry, as well as the members of the Global Executive Committee, are related parties to the Issuer pursuant to the Related Parties Regulation, since they are all "key management personnel" of the Offeror, which controls the Issuer.

Furthermore, Xavier Rossinyol Espel and Camillo Rossotto are related parties to the Issuer also because, besides being members of the Global Executive Committee of

Dufry, they are also Autogrill's non-executive director and General Corporate Co-manager and Group Chief Financial Officer & Chief Sustainability Officer, respectively. For additional information, see Part B, Section I, Chapter 12, of the Exemption Document.

A.7. Rationale for the Offer and future plans

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, with the objective of Delisting the Autogrill Shares from the Euronext Milan. Indeed, the Offeror believes that the business integration objectives underlying the Transaction, as also described in Section G, Paragraph G.2.2, of the Offer Document, can be more effectively and rapidly pursued in a situation where the Offeror has 100% control of Autogrill and the Issuer loses its status as a listed company. Such a situation, in fact, is generally characterised by less burdens associated with the listing of shares and compliance with the relevant regulations and by a greater degree of managerial and organisational flexibility.

In light of the above, if as a result of the Offer or otherwise, the conditions under Article 108, Paragraph 2, of the CFA are met, Dufry will refrain from restoring the free float of Autogrill Shares and will fulfil the Obligation to Purchase under Art. 108, Par. 2, of the CFA in accordance with applicable law.

If, as a result of the Offer or the Obligation to Purchase under Art. 108, Par. 2, of the CFA, as the case may be, the conditions contemplated in Article 111 of the CFA are fulfilled, Dufry will carry out the Squeeze Out Procedure for the remaining outstanding Autogrill Shares within the Joint Procedure, thus permitting the Delisting of the Autogrill Shares from Euronext Milan.

Should the conditions for the Delisting not occur, 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, as better described under Paragraph A.8 below.

From a business standpoint, the Transaction and the Offer are aimed at fostering the objectives of a strategic integration of both Dufry and Autogrill with the view to creating a global group in the travel retail, food and beverage industries aiming at:

- (i) benefitting from a well-balanced portfolio of businesses based on Autogrill's and Dufry's complementary geographical footprint;
- (ii) having best-in-class employees' relations;
- (iii) having best governance practice and compliance culture;

- (iv) having high quality products, solutions and services;
- (v) putting emphasis on customer focus and satisfaction;
- (vi) creating operational and financial synergies, thus enhancing sustainable value creation for customers and shareholders; and
- (vii) pursuing and operating under conservative balance sheet policies and having a strong capital structure and a robust financial profile.

Pursuant to the Combination Agreement, Dufry shall change, no later than at the 2024 annual Shareholders Meeting, its corporate name on the basis of the proposals made by an advertising and communication agency. Dufry's new corporate name shall be set out in the Articles of Incorporation.

In any case, even after the 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 objectives, also in order to ensure the integration of the activities of the Offeror and the Issuer.

In any event, at the Date of the Offer Document, no formal decisions have been taken by the competent bodies.

For further information, please refer to Section G, Paragraph G.2, of the Offer Document, as well as: Part B, Section I, Chapter 5, Paragraph 5.4; Part B, Section III, Chapter 2, Paragraph 2.4; and Part B, Section V, Paragraph 5.1, of the Exemption Document.

A.8. Potential extraordinary transactions following the Offer

A.8.1. Possible Merger

Should the conditions for the Delisting not occur, 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. In any case, as of the Date of Offer Document, 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.

However, 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.

If resolved, the Merger would take place on the basis of an exchange ratio determined using, as customary, homogeneous methodologies and assumptions in the valuation of the companies involved, without any premium being due to the minority

shareholders of the merged company. In particular, there is no guarantee that the exchange ratio will be in line with the Consideration of the Offer.

Considering that the Offeror is a related party of the Issuer pursuant to the Related Parties Regulation, the Merger into the Offeror or a non-listed company controlled by the Offeror would qualify as a transaction between related parties under the Related Parties Regulation and, consequently, would be subject to the principles and rules of transparency and substantive and procedural fairness set forth in the procedure for transactions with related parties adopted by the Issuer in the implementation of the Related Parties Regulation.

In the event that the Issuer were to be merged into an unlisted 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. Should the withdrawal right be exercised, the liquidation value of the Autogrill 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 months preceding the publication of the notice of the shareholders' meeting called to approve the Merger.

Therefore, following the Merger referred to above, if any, the Issuer's shareholders who decide not to exercise their right of withdrawal would become holders of securities not traded on any regulated market, with the consequent difficulty in liquidating their investment.

In the event that the Issuer were to be merged into the Offeror, without prejudice to any right of withdrawal in the cases of Article 2437 and/or of Article 2437-*quinquies*, if the relevant conditions are met, of the Italian Civil Code, the Issuer's shareholders who decide not to exercise their right of withdrawal would become holders of securities traded on the SIX Swiss Exchange, which is not an EU regulated market.

If the financing (or, depending on the timing of the completion of the Merger, the refinancing) of the Cash Alternative Consideration were to occur through the use of forms of financial indebtedness (*i.e.* the Bridge Facilities Agreement, the Revolving Credit Facility and/or the issue of debt instruments), the Merger could qualify as a "merger by acquisition with indebtedness" with the consequent applicability of Article 2501-*bis* of the Italian Civil Code, without prejudice to the possible applicability of the regulations on cross-border mergers. In this regard, it should be noted that, as of the Date of the Offer Document, the Offeror has not taken any formal decision as to how the Cash Alternative Consideration will be financed and how and if any indebtedness incurred for this purpose will be refinanced.

A.8.2. Further possible extraordinary transactions

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.

In any case, at the Date of the Offer Document, no formal decisions have been taken by the competent bodies.

For further information, please refer to Section G, Paragraph G.2, of the Offer Document.

A.9. 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. All notifications and authorizations required under the Combination Agreement have been made or obtained prior to Closing.

In particular, pursuant to the Combination Agreement, the completion of the Transfer was subject, among other things, to all required regulatory approvals being obtained and any applicable waiting period in connection with such regulatory approvals being expired. As communicated to the market by Dufry on 6 January 2023, all such required regulatory approvals were obtained. In particular: (a) the merger control clearance of the United States of America and of the European Union were obtained (or otherwise applicable waiting periods expired), respectively, on 22 September 2022 and on 20 December 2022; (b) the competition and markets authority of the United Kingdom of Great Britain and Northern Ireland confirmed, following the submission of a Briefing Paper on 20 September 2022, that no further information is required on 5 October 2022; (c) the merger control clearances in Brazil, Germany, Mexico, Morocco and Serbia were obtained (or otherwise applicable waiting periods have expired) on 18 October 2022, 21 November 2022, 27 October 2022, 5 January 2023, 5 December 2022 and 1 November 2022, respectively; and (d) the waiting period for the Foreign Investment clearance in Canada expired on 18 November 2022.

Furthermore, with a note dated 28 September 2022, the Presidency of the Council of Ministers confirmed that the Transfer is not subject to any golden power clearance in Italy.

For further information, please refer to Section C, Paragraph C.2, of the Offer Document, as well as Part B, Section I, Chapter 20, of the Exemption Document.

A.10. Reopening of the Tender Period

As indicated in Section F, Paragraph F.1.1. of the Offer Document, pursuant to Article 40–*bis*, Paragraph 1, letter b), of the Issuers' Regulation, by the Trading Day following the Payment Date, the Tender Period must be reopened for 5 Trading Days (specifically, subject to possible extensions of the Tender Period, for the sessions of 24, 25, 26, 29 and 30 May 2023) if, upon the publication of the Notice of the Final Results of the Offer (see Section F, Paragraph F.3 of the Offer Document), the Offeror gives notice that it reached a stake of more than two-thirds of the share capital in the Issuer.

If the Reopening of the Tender Period were to occur, the Offeror would deliver the Consideration to each Autogrill shareholder tendering in the Offer during the Reopening of the Tender Period on the fifth Trading Day following the end of the Reopening of the Tender Period and, therefore, subject to possible extensions of the Tender Period, on 6 June 2023.

However, the Reopening of the Tender Period will not occur:

- (i) if the Offeror, at least 5 Trading Days before the end of the Tender Period, notifies the market that it already reached a stake of more than two-thirds of the share capital in the Issuer; or
- (ii) if, at the end of the Tender Period, the requirements for the Obligation to Purchase under Art. 108, Par. 2, of the CFA or the Joint Procedure are met; or
- (iii) if the Autogrill Shares are subject to one or more competing bids.

A.11. Offeror's statement relating to the restoration of the float and the Obligation to Purchase under Art. 108, Par. 2, of the CFA

Since the Offer is aimed at acquiring all of the outstanding shares of the Issuer not yet held by the Offeror or Autogrill (as better described under Paragraph C.1 below) as of the Date of the Offer Document and obtaining the Delisting, in the event that, following the Offer, including any potential extensions of the Tender Period 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 to not restore a free float sufficient to ensure regular trading of the Issuer's ordinary shares.

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 therefore comply with the obligation to purchase the remaining Autogrill Shares Subject to the Offer from the Issuer's shareholders so requesting pursuant to Article 108, Paragraph 2, of the CFA, paying to the Issuer's shareholders – according to the provisions of Article 108, Paragraphs 3 and 5, of the CFA – the same Consideration as in the Offer, without prejudice to the possibility for Autogrill shareholders to opt for the Cash Alternative Consideration in lieu of the Share Consideration.

The Offeror will give notice if the requirements for the Obligation to Purchase under Art. 108, Par. 2, of the CFA are met in the Notice of the Final Results of the Offer (or, in case of Reopening of the Tender Period, in the Notice of the Results of the Reopening). If such requirements are met, the Notice of the Final Results of the Offer (or, in case of Reopening of the Tender Period, the Notice of the Results of the Reopening) will contain information regarding (a) the number of remaining Autogrill Shares Subject to the Offer (in absolute and percentage terms), (b) the manner and timing of the Obligation to Purchase under Art. 108, Par. 2, of the CFA, and (c) the procedure and timing of the subsequent Delisting.

Pursuant to Article 2.5.1, paragraph 6, of the Stock Exchange Regulation, if the conditions for the Obligation to Purchase under Art. 108, Par. 2, of the CFA are met, the Autogrill Shares will be delisted starting from the Trading Day following the day of payment for the Obligation to Purchase under Art. 108, Par. 2, of the CFA, without prejudice to what is indicated below in relation to the exercise of the Squeeze Out Procedure pursuant to Article 111 of the CFA and the Obligation to Purchase under Art. 108, Par. 1, of the CFA. In such a case, the holders of the Autogrill Shares who decide not to accept the Offer and who do not request the Offeror to purchase their Autogrill Shares during the Obligation to Purchase under Art. 108, Par. 2, of the CFA, will be holders of securities not traded on any regulated market, with the consequent difficulty in liquidating their investment.

For additional information see Section G, Paragraph G.2, of the Offer Document.

A.12. Offeror's statement relating to the compliance with the Obligation to Purchase under Art. 108, Par. 1, of the CFA and the concurrent exercise of the right to purchase under Article 111 of the CFA

In the event that, following the Offer, including any potential extension of the Tender Period or Reopening of the Tender Period, or the possible Obligation to Purchase under Art. 108, Par. 2, of the CFA, 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 Art. 108, Par. 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 Autogrill Shares Subject to the Offer pursuant to Article 111 of the CFA.

The Squeeze Out Procedure will be carried out by the Offeror as soon as possible after the conclusion of the Offer or the Obligation to Purchase under Art. 108, Par. 2, of the CFA (as the case may be). The Offeror, by carrying out the Squeeze Out Procedure, will also fulfil the Obligation to Purchase pursuant to Art. 108, Par. 1, of the CFA *vis-à-vis* the shareholders of the Issuer who have requested it, thus carrying out a single procedure within the Joint Procedure.

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 Procedure will be carried out by the Offeror by paying to the shareholders of the Issuer the same Consideration as in the Offer, it being understood that, even in the event of the exercise of the Squeeze Out Procedure, the Autogrill shareholders required to sell their Autogrill Shares to the Offeror will be entitled to opt, at their own discretion, for the Cash Alternative Consideration in lieu of the Share Consideration.

The Offeror will give notice if the requirements for the Joint Procedure are met in the Notice of the Final Results of the Offer (or, in case of Reopening of the Tender Period, in the Notice of the Results of the Reopening), or in the notice relating to the results of the Obligation to Purchase under Art. 108, Par. 2, of the CFA. If such requirements are met, the Notice of the Final Results of the Offer (or the Notice of the Results of the Reopening) or the notice relating to the results of the Obligation to Purchase under Art. 108, Par. 2, of the CFA will contain information regarding (a) the number of remaining Autogrill Shares Subject to the Offer (in absolute and percentage terms), (b) the manner and timing in which the Offeror will carry out the Joint Procedure, and (c) the procedure and timing of the subsequent Delisting.

Following the occurrence of the conditions for the Joint Procedure, 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 Autogrill Shares taking account of the time required to carry out the Squeeze Out Procedure.

For additional information see Section G, Paragraph G.2.7, of the Offer Document.

A.13. Potential conflicts of interests between the parties involved in the Transaction

With reference to the relationship among entities or individuals involved in the Offer, it should be noted that, as of the Date of the Offer Document:

- (i) Xavier Rossinyol Espel and Camillo Rossotto are members of the Global Executive Committee of Dufry and also Autogrill's non-executive director and chief financial officer, respectively;
- (ii) UBS AG, Credit Suisse (Switzerland) Ltd., and UniCredit Bank AG act as financial advisors to the Offeror in relation to the Offer and will receive fees for such service;
- (iii) UniCredit Bank AG, Milan Branch, acts as Intermediary Responsible for Coordinating the Collection of Tenders and will receive fees for such service;
- (iv) the Original Lenders, the Issuing Bank and ING Bank N.V., London Branch, are part to the Bridge Facilities Agreement; and
- (v) UniCredit Bank AG also acts as Issuing Bank of the Guarantee of Full Performance and receives fees for such service.

Also, UBS AG, Credit Suisse (Switzerland) Ltd., and UniCredit Bank AG and companies of their respective groups in their ordinary course of business may have provided, and may provide in the future, credit lines and investments, corporate banking and financial advisory services to, or may maintain investment banking or commercial or fiduciary relationships with, or may at any time hold short or long positions and, if permitted by applicable law, trade or otherwise perform transactions, on their own behalf or on behalf of clients, in equity or debt instruments, loans or other financial instruments of the Issuer, the Offeror, other entities involved in the Offer and their respective groups.

For further information on the potential conflicts of interest of the members of the Board of Directors and the Global Executive Committee of Dufry, please refer to Part B, Section I, Chapter 12, Paragraph 12.2, of the Exemption Document.

A.14. Possible alternative scenarios for the Autogrill shareholders

The possible scenarios for the current shareholders of the Issuer in the event they tender, or fail to tender, their Autogrill Shares in the Offer, including during any extensions of the Tender Period or the Reopening of the Tender Period, if any, are explained below.

A.14.1. Tendering the Autogrill Shares in the Offer

Autogrill's shareholders who tender their Autogrill Shares in the Offer, as possibly extended or reopened in case of the Reopening of the Tender Period, will receive 0.1583 Dufry Shares per Autogrill Share tendered or, alternatively, the Cash Alternative Consideration equal to Euro 6.33 per Autogrill Share tendered to the Offer. Please refer to Section F, Paragraph F.6 of the Offer Document for the treatment of Fractional Parts of Dufry Shares resulting from the assignment of the Share Consideration.

The Offered Shares have been admitted to listing and trading on the SIX Swiss Exchange. As of the Date of the Offer Document, a secondary listing of the Offeror's shares on the Euronext Milan would not be allowed under the applicable Swiss law. Please note that in relation to the Offered Shares the Offeror has also published the Exemption Document, available to the public at Dufry's registered office, Brunngässlein 12, 4052 Basel, Switzerland, and on Dufry's dedicated website (www.opa-autogrill.com).

Tendering the Autogrill Shares in the Offer implies – unless the Cash Alternative Consideration is elected in lieu of the Share Consideration – an investment in Dufry. Indeed, tendering Autogrill shareholders that do not opt for the Cash Alternative Consideration will receive Dufry Shares, which are governed by provisions of Swiss corporate law and by the Offeror's Articles of Incorporation. For further information on the rights relating to Dufry Shares and the related Swiss law provisions, please refer to Part B, Section III, Chapter 3, of the Exemption Document.

A.14.2. Not tendering the Autogrill Shares in the Offer

Autogrill's shareholders who do not tender their Autogrill Shares in the Offer, as possibly extended or reopened in case of the Reopening of the Tender Period, will incur one of the scenarios described below, depending on the results of the Offer.

- a. If the Offeror comes to own a stake at least equal to 95% of the Issuer's share capital*

In the event that, following the Offer, including any potential extension of the Tender Period or Reopening of the Tender Period, or a possible Obligation to Purchase under Art. 108, Par. 2, of the CFA, 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 Art. 108, Par. 2, of the CFA, a total stake at least equal to 95% of the Issuer's share capital, the Offeror will carry out the Joint Procedure as soon as possible after the conclusion of the Offer or the Obligation to Purchase under Art. 108, Par. 2, of the CFA.

For the purpose of calculating the above threshold, 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).

Autogrill shareholders who did not tender their Autogrill Shares in the Offer will be obligated to transfer the ownership of their Autogrill Shares to the Offeror and, as a consequence, will receive a price per Autogrill Share equal to the Consideration for the Offer, *i.e.* a Share Consideration equal to 0.1583 Dufry Shares per Autogrill Share tendered or, if they expressly request so, a Cash Alternative Consideration equal to Euro 6.33 per Autogrill Share tendered to the Offer.

Following the occurrence of the conditions for the Joint Procedure, 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 Autogrill Shares taking account of the time required to carry out the Squeeze Out Procedure.

b. If the Offeror comes to own a stake greater than 90% but smaller than 95% of the Issuer's share capital

In the event that, following the Offer, including any potential extensions of the Tender Period 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 will not restore a free float sufficient to ensure regular trading and will therefore be subject to, and will comply with, the Obligation to Purchase under Art. 108, Par. 2, of the CFA, which will in any event result in the Delisting.

For the purpose of calculating the above threshold, 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).

Therefore, shareholders of the Issuer who did not tender their Autogrill Shares in the Offer will be entitled to request the Offeror to purchase their Autogrill Shares at price equal to the Consideration for the Offer, *i.e.* a Share Consideration equal to 0.1583 Dufry Shares per Autogrill Share tendered or, if they expressly request so, a Cash Alternative Consideration equal to Euro 6.33 per Autogrill Share tendered to the Offer.

Pursuant to Article 2.5.1, Paragraph 6, of the Stock Exchange Regulation, if the relevant conditions are met, the Autogrill Shares will be delisted starting from the Trading Day following the day of payment of the Consideration under the Obligation to Purchase under Art. 108, Par. 2, of the CFA, without prejudice to the foregoing regarding the exercise of the Squeeze Out Procedure pursuant to Article 111 of the CFA and the Obligation to Purchase under Art. 108, Par. 1, of the CFA. In such a case, the holders of the Autogrill Shares who decide not to accept the Offer and do not request the Offeror to purchase their Autogrill Shares during the Obligation to Purchase under Art. 108, Par. 2, of the CFA will be holders of securities not traded on any regulated market, with the consequent difficulty in liquidating their investment.

c. If the Offeror does not reach a stake greater than 90% of the Issuer's share capital

In the event that, following completion of the Offer, the conditions for the Obligation to Purchase under Art. 108, Par. 2, of the CFA or the Joint Procedure have not been met:

- (i) there could in any case be a scarcity of free float such that the regular course of trading of the Autogrill Shares will not be ensured. In this case, the Offeror does not intend to put in place any measure aimed at restoring the minimum free float to ensure the regular trading of the Autogrill Shares and Borsa Italiana may order the suspension of the Autogrill 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 in the cases of Article 2437 and/or of 2437-*quinquies* of the Italian Civil Code if the relevant conditions are met. Should the withdrawal right be exercised, the liquidation value of the Autogrill 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 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, as of the Date of the Offer Document, 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.

For further information, please refer to Section A, Paragraphs A.7 and A.8, and Section G of the Offer Document, as well as Part B, Section III, Chapter 2, Paragraph 2.4, of the Exemption Document.

A.15. Independent Directors' Opinion

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 applies to the Offer. Namely, according to such provision, 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 shall prepare a reasoned opinion including their assessment of the Offer and of the fairness of the Consideration.

To such end, the independent directors of Autogrill who are not related parties to the Offeror (*i.e.*, Bruno Chiomento, Ernesto Albanese, Rosalba Casiraghi, Barbara Cominelli, Manuela Franchi, Francisco Javier Gavilan, Nicolas Giroto, Marella Moretti, Maria Pierdicchi, Emanuela Trentin and Francesco Umile Chiappetta) have been

assisted by Rothschild & Co. as independent financial expert, which has provided to them an opinion on the fairness of the Consideration from a financial point of view. The Independent Directors' Opinion was issued on 4 April 2023 and is annexed, along with the fairness opinion of Rothschild & Co., to the Issuer's Statement, incorporated in the Offer Document under Section M, Paragraph M.1.

A.16. Issuer's Statement

Pursuant to Article 103, Paragraph 3, of the CFA and Article 39 of the Issuers' Regulation, the board of directors of the Issuer is required to prepare and publish a statement containing all information useful to understand the Offer and its evaluation on the same. To this end, the board of directors of Autogrill has been assisted by Lazard as independent financial expert. The Issuer's Statement approved by the board of directors of the Issuer on 4 April 2023 is incorporated in the Offer Document, under Section M, Paragraph M.1, together with the Independent Directors' Opinion and the fairness opinion issued by Lazard.

A.17. Applicability of the exemption set forth under Article 101–*bis*, Paragraph 3, of the CFA

As the Offeror holds the majority of the voting rights that can be exercised in the ordinary shareholders' meeting of the Issuer, the exemption set forth by Article 101–*bis*, Paragraph 3, of the CFA applies and, therefore, Article 102, Paragraphs 2 and 5, and Article 103, Paragraph 3–*bis*, of the CFA and any other provision of the CFA imposing on the Offeror or the Issuer specific disclosure obligations towards employees and their representatives are not applicable to the Offer.

A.18. Rights of the Autogrill shareholders who tender their Autogrill Shares in the Offer

The Autogrill Shares tendered in the Offer will be bound to the Offer. The ownership of such Autogrill Shares tendered in the Offer will be transferred to the Offeror on the Payment Date.

Until the Payment Date, the Autogrill shareholders who tender their Autogrill Shares in the Offer will retain and may exercise the administrative and economic rights arising from the ownership of the Autogrill Shares, but may not transfer or dispose of any of such Autogrill Shares, save for the purpose of tendering in competing tender offers or increased bids under Article 44 of the Issuers' Regulation.

For additional information, see Section F, Paragraph F.2, of the Offer Document.

A.19. Rights attached to the Offered Shares and tax regime

Tendering Autogrill shareholders will receive Dufry Shares and will become shareholders of the Offeror. Their rights as shareholders of the Offeror will be

governed by the provisions of Swiss corporate law applicable to the Offeror and by the Offeror's Articles of Incorporation. As a result, there will be certain differences between the current rights of Autogrill shareholders and the rights they can expect to have as Offeror's shareholders.

In addition, Italian financial intermediaries may impose differing fees to clients depending on the place of incorporation of the company whose shares are held by the client. The tax regime applicable in relation to the Dufry Shares may differ from the tax regime currently applicable to Autogrill shareholders in relation to their Autogrill Shares.

For information on the main administrative and economic rights attached to the Offered Shares under Swiss Law and the Offeror's Articles of Incorporation, as well as on the related tax regime, please see Part B, Section III, Chapter 3, of the Exemption Document.

A.20. Fractions of Dufry Shares offered as Share Consideration

Since 0.1583 Dufry Shares will be offered in exchange for each Autogrill Share tendered in the Offer by those Autogrill shareholders opting for the Share Consideration, such Autogrill shareholders may be entitled to a non-integer number of Dufry Shares.

The Fractional Parts of such non-integer numbers of Dufry Shares will be regulated in accordance with Section F, Paragraph F.6, of the Offer Document.

A.21. Framework resulting from international geopolitical tensions arising from the conflict between Russia and Ukraine

As of the Date of the Offer Document, the macroeconomic scenario is severely impacted by the conflict between Russia and Ukraine and by the sanctions and restrictive measures, of a commercial and financial nature, applied by, among others, several countries of the European Union against the Russian economy and by the consequent repercussions on the national and international economic environment.

The Offeror considers, with regard to the industrial and financial goals of the Offer, that the reasons for the Offer are not affected by the current geopolitical context.

However, in light of the uncertainties regarding the evolution of the conflict between Russia and Ukraine, the possible tightening of the aforementioned sanctions and restrictive measures, a possible escalation of political-military tensions, and the possible financial crisis and/or economic recession that might ensue, as of the Date of the Offer Document, it is not possible to foresee whether the occurrence of the aforesaid events may have repercussions on the economic, capital and/or financial conditions of the Offeror and the Issuer, compared to those resulting from the financial reports as of 31 December 2022.

For further information, please refer to Part A, Paragraphs A.1.1, A.2.3, A.3.1, A.4.1 and B.1, of the Exemption Document.

A.22. Measurable impacts of the COVID-19 pandemic

As at the Date of the Offer Document, the national and international macroeconomic context is still affected by the COVID-19 pandemic. Therefore, uncertainties remain as to the evolution and effects of this pandemic, the adoption of restrictive measures by the authorities and the economic recession that may ensue.

The businesses of the Offeror and the Issuer are generally affected by the spread of pandemics, epidemics, or other public health emergencies, such as the COVID-19. Therefore, given the uncertainties as to the evolution and effects of this pandemic, the adoption of restrictive measures by the authorities and the economic recession that may ensue, as of the Date of the Offer Document, it is not possible to foresee whether the occurrence of the aforesaid events may have repercussions on the economic, capital and/or financial conditions of the Offeror and the Issuer, compared to those resulting from the financial reports as of 31 December 2022.

For further information, please refer to Part A, Paragraphs A.1.1, A.1.3, A.2.3, A.3.1, B.1 and C.2, of the Exemption Document.

A.23. Trading of the Dufry Shares on a non-EU regulated market

Autogrill shareholders should be aware that, should they exchange their Autogrill Shares for Dufry Shares in the context of the Offer, they would become holders of shares not listed in an EU regulated market. Therefore, EU and Italian regulatory provisions applicable to any investment in shares listed on a regulated market – such as the MiFIR, the Consolidated Financial Act, the rules of the markets organized and managed by Borsa Italiana – would no longer apply; instead, since the Dufry Shares are listed on the SIX Swiss Exchange, the respective Swiss regulations such as the FMIA will apply.

In light of the above, the regulatory framework applicable to Swiss markets could not ensure the same level of transparency and proper functioning of the markets of that applicable to an EU regulated market.

On 27 June 2019, the Swiss government announced that it was activating the measures adopted by the Swiss Federal Council pursuant to the ordinance enacted to protect the Swiss stock exchange infrastructure on 30 November 2018 (the “**Recognition Ordinance**”). As a result of these protective measures, with effect from 1 July 2019 trading venues in the EU are prohibited under Swiss law from offering or facilitating trading in equity securities (including shares) of companies with (i) registered offices in Switzerland where (ii) such equity securities are listed on a Swiss stock exchange or are traded on a Swiss trading venue (“**Swiss issuers**”).

The Recognition Ordinance introduces a recognition obligation applicable to foreign trading venues if they admit equity securities to trading or permit trading in such equity securities of Swiss issuers. According to the Recognition Ordinance, the Swiss Financial Market Supervisory Authority (“FINMA”) will only grant recognition to such foreign trading venues under certain conditions; if these conditions are not met, the foreign trading venue will not be granted recognition by FINMA; consequently, these venues will not be allowed to offer trading in the equity securities of Swiss issuers.

As a result thereof, the share trading obligation and stock exchange equivalence of the MiFIR no longer applies to the equity securities of Swiss issuers. Eligible EU market participants can therefore continue to trade the shares of Swiss issuers such as Dufry on Swiss trading venues without breaching EU laws. The same would apply even if a certain trading volume with Swiss issuer equity securities remains on EU trading venues, so long as such trading occurs non-systemically, *ad hoc*, irregularly and infrequently. However it should be noted that the volume of trading for certain equity securities of Swiss issuers on foreign trading venues (to the extent the equity securities are admitted to trading) could be impacted by the said effects of the Recognition Ordinance, and this could affect the price and increase the volatility of the price of shares of such Swiss issuers, including Dufry, with negative impact on the investment in Dufry’s shares. A decrease in the volume of trading of Dufry Shares could also negatively affect the possibility of an investor to exit its investment in Dufry.

Lastly, the rights of holders of the Offered Shares will be subject to the laws of Switzerland, which may not be as favorable to the interests of shareholders as the European Union and the Italian regulatory framework applicable to the Autogrill Shares (such as the Directive 2004/109/EC – so called Transparency Directive – and the Directive 2007/36/EC – so called Shareholders Rights Directive – as amended by Directive EU 2017/828, as well as the Italian Civil Code and the Consolidated Financial Act). Also, the enforcement of such rights in a jurisdiction outside the European Union may be complex and costly.

A.24. Currency of the Dufry Shares

Dufry Shares will be quoted only in CHF and future payments of dividends, if any, on Dufry Shares are expected to be denominated in CHF. The foreign currency equivalent of any dividend paid on Dufry Shares or received in connection with any sale of Dufry Shares could be adversely affected by the depreciation of the CHF against such foreign currency.

Therefore, shareholders in countries with currencies other than the CHF face additional investment risk from currency exchange rate fluctuations in connection with their holding of Dufry Shares, resulting in a possible negative impact on the value and profitability of their Dufry Shares.

B. PERSONS PARTICIPATING IN THE TRANSACTION

B.1. Description of the Offeror

B.1.1. Corporate name, legal form, registered office, and market of trading

The Offeror's corporate name is Dufry AG.

The Offeror is a corporation (*Aktiengesellschaft*) incorporated under Swiss law, with registered office at Brunngässlein 12, 4052 Basel (Switzerland), registered with the Commercial Register of the Canton of Basel-Stadt (Switzerland) under company number CHE-110.286.241.

The shares of the Offeror are admitted to trading on SIX Swiss Exchange, which is not an EU regulated market.

B.1.2. Year of incorporation and duration

Dufry was incorporated on 3 November 2003 and registered on 4 November 2003 with the Commercial Register of the Canton of Basel-Stadt under the name "Sintres Holding AG" and changed its name to "Dufry AG" on 17 November 2005.

Pursuant to Article 1 of the Offeror's Articles of Incorporation, Dufry has been established with unlimited duration.

B.1.3. Applicable law and jurisdiction

The Offeror is a Swiss *Aktiengesellschaft* incorporated under Swiss law and operates on the basis of Swiss law.

The Articles of Incorporation of the Offeror do not provide, with reference to disputes to which the Offeror itself is a party to or whose participation is the subject matter thereof, provisions derogating to the ordinary jurisdiction. Therefore, for the identification of the competent court to settle disputes between shareholders, or between shareholders and the Offeror, as well as for anything else not expressly contemplated in the Articles of Incorporation, reference is made to the provisions of the law applicable from time to time.

B.1.4. Share capital

As of the Date of the Offer Document, 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 each. All of the issued shares are registered shares.

For further information, please refer to Part B, Section I, Chapter 19, of the Exemption Document.

B.1.5. Major shareholders

As of the Date of the Offer Document, the following persons hold at least 3% of Dufry's share capital, equal to CHF 607,301,680 and divided into 121,460,336 shares with a nominal value of CHF 5 each, based on the information provided to Dufry by its significant shareholders in compliance with the FMIA and published on the website of the SIX Exchange Regulation AG (<https://www.ser-ag.com/de/resources/notifications-market-participants/significant-shareholders.html#/>), as well as other information included in this Offer Document.

Direct Shareholder	Beneficial holder/controlling entity	Shareholding and voting rights (%) of the direct shareholder	Shareholding and voting rights (%) of the beneficial holder (*)
Schema Beta	Edizione	27.47%	27.47%
Al Louvre (Luxembourg) S.à.r.l.	Advent International Corporation	8.72%	8.72%
Qatar Holding LLC (**)	Qatar Investment Authority	4.57%	4.57%
Taobao China Holding Limited (**)	Alibaba Group Holding Limited	4.04%	4.04%

(*) 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 1.72% and 0.75%, respectively, of Dufry's issued share capital.

The percentages above are calculated on a share capital of CHF 607,301,680 consisting of 121,460,336 Dufry Shares and may therefore deviate from the percentages included in the respective notices that were made in compliance with the FMIA.

Furthermore, these percentages will vary depending also on the execution of the Offer Capital Increase and, therefore, on the level of acceptance of the Offer and the number of Autogrill shareholders electing the Cash Alternative Consideration in lieu of the Share Consideration.

As of the Date of the Offer Document, 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.

For further information, please refer to Part B, Section I, Chapter 16, of the Exemption Document.

B.1.6. Board of Directors

Pursuant to Article 13, Paragraph 1, of the Articles of Incorporation of the Offeror, the Board of Directors shall consist of at least three and at most eleven members, depending on the determination of the Shareholders’ Meeting. In this regard, please note that the Dufry AGM 2023 is called, *inter alia*, to resolve on the proposal to increase the number of directors, up to a maximum of 12 members.

The Board of Directors in office as of the Date of the Offer Document is composed of eleven members, ten of whom are independent pursuant to the Swiss Code of Best Practice for Corporate Governance.

The members of the Board of Directors were (re-)elected by the Shareholders’ Meeting held on 17 May 2022 – except for Mr. Alessandro Benetton and Mr. Enrico Laghi, who were elected on 31 August 2022, subject to and effective as of the Closing Date – and will remain in office until completion of the annual Shareholders’ Meeting 2023.

The members of the Board of Directors are elected individually, for a term of office extending until the completion of the next annual Shareholders’ Meeting, and may be re-elected without limitation. The Chair of the Board of Directors and the members of the Remuneration Committee are directly elected by the Shareholders’ Meeting.

The following table sets forth the name, position held within Dufry and date of last (re-)election, by each respective member of the Board of Directors as of the Date of the Offer Document.

Name	Position held	Date of last (re-) election
Juan Carlos Torres Carretero	Executive Chair	17 May 2022
Enrico Laghi	Vice-Chair	31 August 2022 (effective as of the Closing Date)
Alessandro Benetton	Honorary Chair	31 August 2022 (effective as of the Closing Date)
Xavier Bouton	Independent Director	17 May 2022
Joaquin Moya-Angeler Cabrera	Independent Director	17 May 2022

Linda Tyler Cagni	Independent Director	17 May 2022
Luis Maroto Camino	Independent Director	17 May 2022
Mary J. Steele Guilfoile	Independent Director	17 May 2022
Heekyung Jo Min	Lead Independent Director	17 May 2022
Ranjan Sen	Independent Director	17 May 2022
Eugenia M. Ulasewicz	Independent Director	17 May 2022

To the best of the Offeror’s knowledge, as of the Date of the Offer Document, none of the members of the Board of Directors holds any offices or positions within the Issuer or other companies of the Autogrill Group or holds shares and/or other economic interests in the Issuer and/or in companies of the Autogrill Group.

For further information regarding the Board of Directors of the Offeror, please refer to Part B, Section I, Chapters 12 and 14, of the Exemption Document.

B.1.7. Summary description of the Dufry Group

For all information regarding the Group of the Offeror, please refer to Part B, Section I, Chapter 6, of the Exemption Document.

B.1.8. Activities

For all information regarding the activities of the Offeror, please refer to Part B, Section I, Chapter 5, of the Exemption Document.

B.1.9. Accounting principles

For all information regarding the accounting principles of the Offeror, please refer to Part B, Section I, Chapter 18, of the Exemption Document.

B.1.10. Financial information

For all information regarding the financial information of the Offeror, please refer to Part B, Section I, Chapter 18, of the Exemption Document.

B.1.11. Recent trends

For all information regarding the recent trends of the Offeror, please refer to Part B, Section I, Chapter 18, of the Exemption Document.

B.2. Description of the Issuer

B.2.1. Corporate name, legal form, registered office, and market of trading

The Issuer's corporate name is Autogrill S.p.A.

The Issuer is a joint stock company (*società per azioni*) incorporated under Italian law, with registered office in Novara (NO), via Luigi Giulietti, no. 9, Italy, registered with the companies' register of Monte Rosa Laghi Alto Piemonte under no. 03091940266.

The shares of the Issuer are listed on the Euronext Milan.

B.2.2. Share capital

As of the Date of the Offer Document, the nominal share capital of Autogrill is equal to Euro 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. Autogrill has issued only ordinary shares, which are in dematerialized form and freely transferable.

At the Date of Offer Document, Autogrill holds 597,300 Treasury Shares, amounting to approximately 0.16% of its share capital.

On 25 February 2021, Autogrill's extraordinary shareholders' meeting resolved, pursuant to Article 2443 of the Italian Civil Code, to grant the board of directors with the power to resolve on a paid-in capital increase, on one or more occasions, by 23 February 2026, for a maximum total amount of Euro 600 million, including any share premium, through the issue of ordinary shares with no nominal value, with the same characteristics as those in circulation, to be offered with pre-emptive rights to the Issuer's shareholders. On 8 June 2021, the board of directors of the Issuer exercised this power by increasing the share capital for an amount of Euro 599,607,957.78.

On 26 May 2022, the Issuer's ordinary shareholders' meeting resolved to authorise the purchase of treasury shares pursuant to Article 2357 of the Italian Civil Code, on one or more occasions, for a period of 18 months from the date of the resolution, up to a maximum number of 19,251,677 shares, or the different number representing in total no more than the maximum limit of 5% of the share capital in the event of the resolution and execution of capital increases and/or reductions during the period of the authorisation.

B.2.3. Major shareholders and shareholders' agreement

As of the Date of the Offer Document, the Offeror holds 193,730,675 ordinary shares of the Issuer, representing approximately 50.315% of the share capital of Autogrill. Therefore, as of the Date of the Offer Document, 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 the Closing Date.

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 the Offer Document, no person or entity other than the Offeror holds an interest in Autogrill's share capital of 3% or more.

As of the Date of the Offer Document, Edizione, Schema Beta and the Offeror are party to the Combination Agreement and to 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. In particular:

- the Combination Agreement provides, among other things, for (i) the obligation of Dufry to propose, at the Dufry AGM 2023, the (re-)election of up to three directors designated by Schema Beta, provided that Schema Beta shall have the right, at its discretion, to propose the (re-)election of less than three directors, and (ii) certain obligations of the Parties to cooperate within the context of the Offer; and
- according to the Relationship Agreement, Schema Beta, as long as it holds a certain shareholding threshold ⁽¹⁴⁾, *inter alia* (i) is entitled to designate up to 3 candidates out of 12 to be proposed by Dufry's Board of Directors for (re-)election at the annual general meeting, and (ii) entered into a lock-up undertaking on its shareholding in Dufry for a period of two years, subject to customary exceptions.

Please refer to Section M, Paragraph M.2, of the Offer Document for the summary of such provisions that were disclosed by Edizione, Schema Beta and the Offeror in accordance with the applicable law.

B.2.4. Board of directors and board of statutory auditors

a. Board of directors

Pursuant to Article 10 of Autogrill's Articles of Incorporation in force as of the Date of the Offer Document, Autogrill is managed by a board of directors that comprises between 3 and 15 directors. The exact number of directors is determined by Autogrill's shareholders' meeting at the time of appointment.

⁽¹⁴⁾ Namely, 15% of Dufry's share capital or such lower percentage resulting from a dilutive transaction of Dufry (such as, for example, capital increases or mergers) other than a capital increase with pre-emptive rights in favour of all Dufry shareholders.

The Autogrill's board of directors in office as at the Date of the Offer Document comprises 13 members, consisting of 11 independent directors, 1 non-executive director and 1 executive director.

Autogrill's board of directors in office as of the Date of the Offer Document was appointed by the ordinary shareholders' meeting of Autogrill on 21 May 2020 (integrated as provided below) and will remain in office until the date the annual financial statements for the year ending on 31 December 2022 are approved (except as provided below).

On 7 April 2022, Autogrill's board of directors, after acknowledging that Laura Cioli resigned from her office of director on 28 February 2022 effective immediately, appointed pursuant to Article 2386, Paragraph 1, of the Italian Civil Code Manuela Franchi as a new director of Autogrill until the following shareholders' meeting. On 26 May 2022, the ordinary shareholders' meeting of Autogrill confirmed Manuela Franchi as a new director of Autogrill for the remaining duration of Autogrill's board of directors in office.

On 30 January 2023, Autogrill's board of directors, after having acknowledged that Gianmario Tondato Da Ruos, Alessandro Benetton (who was elected on 31 August 2022 as new director of Dufry, subject to and effective as of the Closing Date), Franca Bertagnin Benetton, Massimo Fasanella D'Amore di Ruffano, Paolo Zannoni and Simona Scarpaleggia resigned from their office of directors effective as of and subject to Closing, appointed pursuant to Article 2386, Paragraph 1, of the Italian Civil Code, Bruno Chiomento, Francisco Javier Gavilan, Nicolas Giroto, Marella Moretti, Xavier Rossinyol Espel and Emanuela Trentin as new directors of Autogrill, effective as of the Closing Date, who will remain in office until the next Autogrill's shareholders meeting.

The table below shows the members of Autogrill's board of directors in office as at the Date of the Offer Document:

Name	Position held	Date of last (re-) election
Bruno Chiomento	Chairperson (*)	30 January 2023 (**)
Paolo Roverato	Chief Executive Officer	21 May 2020
Ernesto Albanese	Independent Director (*)	21 May 2020
Rosalba Casiraghi	Independent Director (*)	21 May 2020
Barbara Cominelli	Independent Director (*)	21 May 2020
Manuela Franchi	Independent Director (*)	26 May 2022
Francisco Javier Gavilan	Independent Director (*)	30 January 2023 (**)
Nicolas Giroto	Independent Director (*)	30 January 2023 (**)

Marella Moretti	Independent Director (*)	30 January 2023 (**)
Maria Pierdicchi	Lead Independent Director (*)	21 May 2020
Xavier Rossinyol Espel	Non-executive Director	30 January 2023 (**)
Emanuela Trentin	Independent Director (*)	30 January 2023 (**)
Francesco Umile Chiappetta	Independent Director (*)	21 May 2020

(*) Independent director pursuant to Article 147-ter, Paragraph 4, of the CFA and Article 2 of the Corporate Governance Code.

(**) Effective as of the Closing Date.

The ordinary shareholders' meeting of Autogrill convened for 19 April 2023 will be also called to elect the new board of directors of the Issuer. On 29 March 2023, Autogrill announced that the following two slates of candidates for the office of director were filed within the applicable statutory deadline:

- slate no. 1, submitted by Dufry, with the following candidates: Bruno Chiomento (Chair), Giuseppina Capaldo, Paolo Roverato, Xavier Rossinyol Espel, Francisco Javier Gavilan, Marella Moretti, Emanuela Trentin, Sabine Regula Furler, Nicolas Giroto and Carmela Adele Rita Schillaci. Candidates Bruno Chiomento, Giuseppina Capaldo, Francisco Javier Gavilan, Marella Moretti, Emanuela Trentin, Sabine Regula Furler, Nicolas Giroto and Carmela Adele Rita Schillaci have declared to meet the requirements of independence provided by the applicable law and the Corporate Governance Code;
- slate no. 2, submitted by a group of asset management companies and institutional investors, holding a total of 1.87271% in Autogrill's share capital (7,210,550 shares), with the following candidates: Ernesto Albanese and Francesco Umile Chiappetta, who have declared to meet the requirements of independence provided by the applicable law and the Corporate Governance Code.

To the best of the Offeror's knowledge, as at the Date of the Offer Document, none of the members of the board of directors of the Issuer holds other offices or positions with the Issuer or other companies of the Autogrill Group or holds shares and/or other economic interests in the Issuer and/or in companies of the Autogrill Group, except for the following:

- Paolo Roverato (i) is also chairman of the board of directors of Autogrill Italia S.p.A. and of Autogrill Europe S.p.A., and (ii) holds no. 38,300 Autogrill Shares, which have been granted following the accelerated vesting of awards under Autogrill's "Performance Share Units Plan 2021" and the conversion of the related "units";
- Francesco Umile Chiappetta is also a director of Autogrill Italia S.p.A.;
- Xavier Rossinyol Espel is also a director of HMSHost Corporation.

For additional information on Autogrill’s board of directors, see the press releases published by Autogrill on 23 January and 30 January 2023 on the website www.autogrill.com, Section “Media – press releases”.

b. Board of statutory auditors

Pursuant to Article 20 of Autogrill Articles of Incorporation, Autogrill’s board of statutory auditors comprises 3 standing auditors and 2 alternate auditors, appointed pursuant to the current laws and regulations.

Autogrill’s board of statutory auditors in office as at the Date of the Offer Document was appointed by the ordinary shareholders’ meeting of Autogrill on 23 April 2021 and will remain in office until the date the annual financial statements for the year ending on 31 December 2023 are approved.

The table below shows the members of Autogrill’s board of statutory auditors in office as at the Date of the Offer Document:

Name	Office	Date of last (re-) election
Maurelli Francesca Michela	Chairperson	23 April 2021
Carù Antonella	Standing statutory auditor	23 April 2021
Catullo Massimo	Standing statutory auditor	23 April 2021
Castelli Michaela	Alternate auditor	23 April 2021
Miccù Roberto	Alternate auditor	23 April 2021

To the best of the Offeror’s knowledge, as at the Date of the Offer Document, none of the members of the board of statutory auditors of the Issuer holds other offices or positions with the Issuer or other companies of the Autogrill Group or held shares and/or other economic interests in the Issuer and/or in companies of the Autogrill Group, except for Antonella Carù, who is also a member of Autogrill’s Supervisory Body (*Organismo di vigilanza*) and a standing statutory auditor of Autogrill Advanced Business Service S.p.A.

B.2.5. Description of activities, main financial information, recent trends and outlook

For all information regarding the activities, the main financial information, recent trends and outlook of the Issuer, please refer to Part B, Section II, of the Exemption Document.

B.3. Intermediaries

UniCredit Bank AG, Milan Branch, with registered office in Milan (Italy), Piazza Gae Aulenti, no. 4 - Tower C, is the Intermediary Responsible for Coordinating the Collection of Tenders.

The Responsible Intermediaries for the collection of tenders in the Offer that are authorized to conduct their activities by signing and delivering the Acceptance Forms are:

- (i) UniCredit Bank AG, Milan Branch;
- (ii) BNP Paribas, Italian Branch;
- (iii) Equita SIM S.p.A.;
- (iv) Crédit Agricole Italia S.p.A.;
- (v) Banca Monte dei Paschi di Siena S.p.A.

Owners of Autogrill Shares may deliver their Acceptance Forms to the Responsible Intermediaries also through any of the Depositary Intermediaries authorized to provide financial services that are members of the centralized clearing system at Monte Titoli S.p.A.

The Responsible Intermediaries will collect the tenders in the Offer and hold the tendered Autogrill Shares in custody. The tenders will be received by the Responsible Intermediaries *(i)* directly by collecting the Acceptance Forms of the shareholders tendering in the Offer, or *(ii)* indirectly through the Depositary Intermediaries, that will collect the Acceptance Forms from the shareholders tendering in the Offer.

The Responsible Intermediaries, or, in the case mentioned under point *(ii)* above, the Depositary Intermediaries, will ascertain the regularity and conformity of the Acceptance Forms and the Autogrill Shares to the conditions of the Offer and handle the delivery of the Consideration in accordance with the methods and timing set forth in Section FF of the Offer Document.

On the Payment Date (or, in relation to the Autogrill Shares tendered during the Reopening of the Tender Period, if any, on the payment date following the Reopening of the Tender Period), the Intermediary Responsible for Coordinating the Collection of Tenders will transfer the tendered Autogrill Shares to a securities deposit account in the Offeror's name.

Please note that the Offer Document, the related annexes, the Acceptance Form, and the documents indicated in Section N of the Offer Document will be made available to the public for consultation at the offices of the Intermediary Responsible for Coordinating the Collection of Tenders and of the Responsible Intermediaries and at the Issuer's registered offices.

B.4. Global Information Agent

Morrow Sodali S.p.A., with registered office in Via XXIV Maggio 43, 00187, Rome (Italy), has been appointed by the Offeror as Global Information Agent in order to provide information relating to the Offer to all shareholders of the Issuer. For this purpose, the Global Information Agent has set up a dedicated e-mail address, opa.autogrill@investor.morrowsodali.com, a toll-free number, 800 137 248 (for callers from Italy), the hotline, +39 06 976 302 15 (also for callers outside Italy) and the WhatsApp number +39 340 4029760. These channels will be active from Monday to Friday from 9 a.m. to 6 p.m. (Central European Time). The Global Information Agent's reference website is www.morrowsodali-transactions.com.

C. CLASSES AND QUANTITIES OF THE SHARES SUBJECT TO THE OFFER

C.1. Description of the categories, quantity, and percentages of the Autogrill Shares Subject to the Offer

As of the Date of the Offer Document, the Offer is for up to 190,705,567 Autogrill Shares, representing approximately 49.53% of the Issuer's share capital. The Majority Stake, as well as the Treasury Shares, are excluded from the Offer.

The Offer is addressed, without distinction and on equal terms, to all shareholders of Autogrill other than the Offeror and Autogrill. The Offer, being a mandatory public exchange offer pursuant to Article 106, Paragraphs 1 and 2-*bis*, of the CFA is not subject to any condition.

During the Tender Period, including any potential extension of the same and/or any Reopening of the Tender Period, and/or the possible execution of the Obligation to Purchase under Art. 108, Par. 2, of the CFA, 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, including Rule 14e-5 of the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Securities Exchange Act**"). Any such purchases or arrangements to purchase made outside of the Offer will be made outside of the United States and disclosed to the market pursuant to Article 41, Paragraph 2, lett. c), of the Issuers' Regulation and as required by Rule 14e-5 of the U.S. Securities Exchange Act. As of the Date of the Offer Document, the Offeror holds 193,730,675 ordinary shares of the Issuer, corresponding to approximately 50.315% of the Issuer's share capital.

Under U.S. laws and regulations, including Rule 14e-5 of the U.S. Securities Exchange Act, the Offeror and its affiliates or broker(s) (acting as agents or on behalf of the Offeror or its affiliates, as applicable) may purchase, arrange to purchase or otherwise acquire ordinary shares of the Issuer outside of the Offer, but no such purchases or arrangements to purchase will be made in the United States by or on behalf of the Offeror or its affiliates. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices, but in no event will any such purchases be made for a price that is greater than the per share Consideration in the Offer. Affiliates of the financial advisors of the Offeror may engage in ordinary course trading activities in Autogrill Shares, which may include purchases or arrangements to purchase such securities. To the extent information on any such purchases or arrangements to purchase outside of the Offer (made by any of the Offeror, its affiliates or the Offeror's financial advisors) is made public in Italy, such information will be disclosed to the market by means reasonably calculated to inform U.S. shareholders of such information.

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.

C.2. Convertible financial instruments

The Offer does not involve any financial instrument convertible in Autogrill Shares.

C.3. Notification or applications for authorizations required by applicable regulations

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

All notifications and authorizations required under the Combination Agreement have been made or obtained prior to Closing.

In particular, pursuant to the Combination Agreement, the completion of the Transfer was subject, among other things, to all required regulatory approvals being obtained and any applicable waiting period in connection with such regulatory approvals being expired, occurred or made.

As communicated to the market by Dufry on 6 January 2023, all such required regulatory approvals were obtained. In particular:

- (i) the merger control clearance of the United States of America and of the European Union were obtained (or otherwise applicable waiting periods expired), respectively, on 22 September 2022 and on 20 December 2022;
- (ii) the competition and markets authority of the United Kingdom of Great Britain and Northern Ireland confirmed, following the submission of a Briefing Paper on 20 September 2022, that no further information is required, on 5 October 2022;
- (iii) the merger control clearances in Brazil, Germany, Mexico, Morocco and Serbia were obtained (or otherwise applicable waiting periods have expired) on 18 October 2022, 21 November 2022, 27 October 2022, 5 January 2023, 5 December 2022 and 1 November 2022, respectively; and
- (iv) the waiting period for the Foreign Investment clearance in Canada expired on 18 November 2022.

Furthermore, with a note dated 28 September 2022, the Presidency of the Council of Ministers confirmed that the Transfer is not subject to any golden power clearance in Italy.

D. ISSUER'S FINANCIAL INSTRUMENTS OR FINANCIAL INSTRUMENTS UNDERLYING SUCH INSTRUMENTS HELD BY THE OFFEROR, DIRECTLY OR THROUGH FIDUCIARY COMPANIES OR NOMINEES

D.1. Number and categories of financial instruments issued by the Issuer held directly or indirectly by the Offeror and Persons Acting in Concert with the Offeror

As of the Date of the Offer Document, the only shareholding in the Issuer held, directly or indirectly, by the Offeror is the Majority Stake, consisting of 193,730,675 Autogrill Shares, corresponding to approximately 50.315% of the Issuer's share capital.

Furthermore, as of the Date of the Offer Document, to the best of the Offeror's knowledge, the Persons Acting in Concert with the Offeror do not hold any Autogrill Shares.

For the sake of completeness, please consider that, as of the Date of the Offer Document, the Issuer holds 597,300 Treasury Shares, equal to approximately 0.16% of the share capital.

Neither the Offeror nor, to the best of the Offeror's knowledge, the Persons Acting in Concert with the Offeror hold any derivative financial instruments conferring a long position in the Issuer.

D.2. Repurchase agreements, securities lending, right of use or pledge rights, or other commitments having as their underlying financial instruments of the Issuer

As of the Date of the Offer Document, neither the Offeror nor, to the best of the Offeror's knowledge, the Persons Acting in Concert with the Offeror have entered into any repurchase agreement or securities lending, created rights of use or pledge rights concerning Autogrill Shares or made additional commitments of another nature having as their underlying Autogrill Shares (including, for example, option, future or swap contracts or forward contracts involving such financial instruments), directly or through fiduciary companies, nominees or subsidiaries.

For the sake of completeness, it should be noted that in compliance with the Combination Agreement, on the Closing Date the Parties have completed the Transfer in exchange for the issuance and delivery to Schema Beta of the Notes, which were converted on the same date into an aggregate of 30,663,329 Dufry Shares issued out of Dufry's conditional share capital pursuant to Article 3 ^{quater} of Dufry's Articles of Incorporation adopted by Dufry's extraordinary Shareholders' Meeting held on 31 August 2022.

E. PRICE PER SHARE AND ITS JUSTIFICATION

E.1. Description of the Consideration

The Share Consideration offered by the Offeror to the Autogrill shareholders for each Autogrill Share tendered within the context of the Offer is equal to the consideration that the Offeror recognized to Schema Beta on Closing of the Transfer in light of the Exchange Ratio established based on the provisions of the Combination Agreement⁽¹⁵⁾.

Since the Offer is a mandatory public exchange 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 the Offer Notice.

Moreover, since the Dufry Shares offered as Share 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 Autogrill Shares in the Offer may opt, as an alternative to the Share Consideration, for the Cash Alternative Consideration.

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, or
- b. Euro 6.33, in the event that the tendering Autogrill shareholder elects to receive the Cash Alternative Consideration.

The Consideration has been determined assuming that no ordinary or extraordinary dividends will be paid nor distributions will be made by Dufry or Autogrill. As of the Date of the Offer Document, no distribution of reserves or ordinary or extraordinary dividend is expected from the Issuer before the Payment Date.

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 Autogrill Shares in the Offer may opt to receive the Cash Alternative Consideration in lieu of the Share Consideration only at the time

⁽¹⁵⁾ Considering the decimals after the third digit, the exact Exchange Ratio applied on the basis of the Combination Agreement is 0.1582781301928567. For the purposes of determining the Share Consideration of the Offer, a four-decimal number has been applied and, consequently, the exchange ratio was rounded up to 0.1583.

of acceptance of the Offer and only with reference to all (and, therefore, not only to part of) the Autogrill Shares tendered, it being understood that, in case the tendering shareholders do not make an express choice, the Share Consideration will be paid. Please refer to Section F of the Offer Document for further information. The Consideration, in the form of either the Share Consideration or the Cash Alternative Consideration, will be paid on the Payment Date, *i.e.* 23 May 2023, unless the Tender Period is extended in accordance with applicable law and regulatory provisions.

The Offered Shares delivered as Share Consideration for the Autogrill Shares will have regular dividend entitlement, will belong to the same category of and will have the same rights as the existing shares of the Offeror at the date of their issue.

The listing of the Offered Shares has been approved by SIX Exchange Regulation with listing decision dated 2 February 2023. The Offered Shares will be admitted to trading on the SIX Swiss Exchange as of the Payment Date.

Except for what is described in the Offer Document, no other agreements were entered into, nor was any additional consideration agreed to, that could be relevant for the purposes of determining the Consideration.

It should be noted that the Exchange Ratio was ultimately determined by the Board of Directors of Dufry exclusively on the basis of the outcome of the negotiations with Edizione and Schema Beta. For the sole purpose of confirming the fairness, from a financial point of view, of the Consideration – determined, as indicated above, exclusively on the basis of the negotiations of the Combination Agreement – Dufry requested and obtained specific fairness opinions from Credit Suisse (Switzerland) AG (issued on 7 July 2022 to the Board of Directors of Dufry) and Banco Santander S.A. (issued on 8 July 2022 to the Board of Directors of Dufry). Each of such opinions confirmed that the Consideration is fair to the Offeror from a financial point of view.

E.1.1. Criteria used for determining the Consideration

The following paragraphs describe (i) the criteria taken into account at the time of the negotiation and execution of the Combination Agreement for the purposes of setting the Exchange Ratio to be used for the Transfer, as well as (ii) the methods used for determining the Consideration of the Offer.

E.1.1.1. Exchange Ratio of the Combination Agreement

According to the Combination Agreement, on the Closing Date, the Parties have completed the Transfer in exchange for the issuance and delivery to Schema Beta of the Notes, which were converted, on the same date, into an aggregate of 30,663,329 Dufry Shares. The Exchange Ratio applied by the Parties is therefore equal to

0.1582781301928567 Dufry Shares for each Autogrill Share ⁽¹⁶⁾, defined within the negotiations among the Parties of the Combination Agreement, taking into account the following analysis.

A.(i) – Analysis of the closing prices

In line with national and international best valuation practice, the market share price method was used as evaluation method to determine the comparative estimate of the economic value of the capital of Dufry and Autogrill, taking into account the respective corporate characteristics, the type of business and the reference markets in which they operate.

The market share price method consists of recognising a value for the company equal to that attributed to it by the market in which its shares are traded. This criterion assumes the efficiency of the market in which the company is listed and it translates into the possibility of identifying its economic value with the value expressed by the share market prices recorded in appropriate time periods.

The market share price parameter is considered particularly relevant for listed companies where capitalisation levels and average trading volumes are significant. Market share prices are particularly relevant if there is significant coverage of the stock by equity research analysts who can provide the market participants with an ongoing guidance on valuation. Furthermore, this valuation methodology becomes more relevant if the prices taken as reference are not influenced by speculative pressures and/or extraordinary transaction announcements. In order to reduce the influence of any volatility in the market, this methodology may take into account an average stock price over a certain extended period, unaffected by announcements or speculation about possible extraordinary transactions.

Such conditions were considered to be met, prior to the Undisturbed Date, with regard to both the Dufry Shares – listed and traded on the SIX Swiss Exchange under the symbol “DUFN” and with ISIN code CH0023405456 – and the Autogrill Shares – listed and traded on the Euronext Milan under the symbol “AGL” and with ISIN code IT0001137345. Indeed, both companies are characterized by significant market capitalizations, are tracked by the equity research departments of financial institutions on a regular basis and show significant daily trading volume, with a good level of liquidity of the respective shares.

Therefore, the Exchange Ratio has been agreed within the negotiations among the Parties of the Combination Agreement also taking into account the 3-month VWAP of the Autogrill Shares and the Dufry Shares, *i.e.* the daily closing stock prices

⁽¹⁶⁾ For the purposes of determining the Share Consideration of the Offer, a four-decimal number has been applied and, consequently, the exchange ratio was rounded up to 0.1583.

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.

Specifically, the VWAP taken in consideration refers to the 3-month period prior to 14 April 2022 (*i.e.* the Undisturbed Date) included, being such date the 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 mentioned 3-month VWAP is equal to:

- Euro 6.33 (*i.e.* the Autogrill Share Monetary Value), corresponding to CHF 6.53 ⁽¹⁷⁾, for each Autogrill Share; and
- CHF 40.96, corresponding to Euro 39.71 ⁽¹⁸⁾, for each Dufry Share.

For illustrative purposes, the following table shows the volume-weighted average of the closing prices of Autogrill and Dufry over various time periods ending as of 14 April 2022 (Undisturbed Date).

Reference date/period	Autogrill (in Euro)	Dufry (in CHF)	Dufry (in Euro)	Implied Exch. Ratio
14 April 2022	6.52	40.57	39.93	0.163x
1-month VWAP	6.05	38.19	37.24	0.162x
3-month VWAP	6.33	40.96	39.71	0.159x
6-month VWAP	6.36	43.58	41.86	0.152x
1-year VWAP	6.35	48.40	45.40	0.140x

Source: FactSet.

A.(ii) – Analysis of research analysts’ target prices

In addition, the Exchange Ratio determined within the negotiations among the Parties of the Combination Agreement was cross-checked against the target prices expressed by a number of research analysts prior to 14 April 2022 (Undisturbed Date).

The following table shows research analysts’ target price for the Autogrill Shares as of 14 April 2022 (Undisturbed Date). It should be noted that only research target prices published after Autogrill’s press release dated 10 March 2022 (concerning the announcement of the full year 2021 results) and before 14 April 2022 (Undisturbed

⁽¹⁷⁾ For Autogrill, each daily closing share price has been converted from Euro to CHF using the spot Euro/CHF FX rate at the end of that trading day.

⁽¹⁸⁾ For Dufry, each daily closing share price has been converted from CHF to Euro using the spot CHF/Euro FX rate at the end of that trading day.

Date) have been taken into consideration in order to reflect the most recent information disclosed to the market.

Research Analyst	Date	Rating	Target Price (in Euro)
Mediobanca	14-Apr-22	Hold	8.00
Equita SIM	14-Apr-22	Buy	7.50
Intesa Sanpaolo	5-Apr-22	Hold	7.00
Banca Akros	5-Apr-22	Hold	6.70
BNP Paribas Exane	18-Mar-22	Buy	8.30
BofA	15-Mar-22	Hold	6.80
Deutsche Bank	14-Mar-22	Hold	7.00
Kepler Cheuvreux	11-Mar-22	Buy	6.80
UBS	10-Mar-22	Hold	7.10
Stifel	10-Mar-22	Buy	8.50
Average			7.37

Source: Bloomberg.

The following table shows the research analysts' target price for the Dufry Shares as of 14 April 2022 (Undisturbed Date). It should be noted that only research target prices published after Dufry's press release dated 8 March 2022 (concerning the announcement of full year 2021 results) and before 14 April 2022 (Undisturbed Date) have been taken into consideration in order to reflect the most recent information disclosed to the market. For Dufry, each target price has been converted from CHF to Euro using the spot CHF/Euro FX rate at the end of the trading day in which each target price has been published.

Research Analyst	Date	Rating	Target Price (in CHF)	Target Price (in Euro)
Santander	12-Apr-22	Buy	57.20	56.59
Morgan Stanley	28-Mar-22	Hold	58.00	56.53
BNP Paribas Exane	18-Mar-22	Hold	41.00	39.74
RBC	14-Mar-22	Buy	36.00	35.03
Bank Vontobel	14-Mar-22	Hold	42.00	40.87
UBS	14-Mar-22	Hold	46.00	44.77
Deutsche Bank	10-Mar-22	Hold	50.00	48.93
Kepler Cheuvreux	10-Mar-22	Sell	37.00	36.21

Oddo	9-Mar-22	Buy	64.00	62.52
BofA	9-Mar-22	Buy	60.00	58.61
Stifel	8-Mar-22	Hold	54.00	53.44
Average			49.56	48.48

Source: Bloomberg.

The implied exchange ratio based on the average target prices of the Dufry Shares and the Autogrill Shares considered is 0.152x.

For illustrative purposes, the following table shows a comparison of the values obtained by applying the market prices at different reference periods, as well as by applying the average of target prices.

	Autogrill (in EUR)	Dufry (in CHF)	Dufry (in Euro)	Implied Exch. Ratio
Market prices as of 14 April 2022 (Undisturbed Date)				
14 April 2022	6.52	40.57	39.93	0.163x
1-month VWAP	6.05	38.19	37.24	0.162x
3-month VWAP	6.33	40.96	39.71	0.159x
6-month VWAP	6.36	43.58	41.86	0.152x
1-year VWAP	6.35	48.40	45.40	0.140x
Research analysts' target prices				
Average	7.37	49.56	48.48	0.152x

Source: FactSet.

E.1.1.2. Consideration of the Offer

Taking into account the criteria described above, and in compliance with Article 106, Paragraph 2, of the CFA, the Consideration offered by Dufry to the shareholders of Autogrill for each Autogrill Share has been determined in an amount equal to:

- a. 0.1583 Dufry Shares, as for the Share Consideration, by rounding up to the fourth decimal the Exchange Ratio of 0.1582781301928567 applied on the basis of the Combination Agreement; or
- b. Euro 6.33, as for the Cash Alternative Consideration. In particular, the Cash Alternative Consideration has been determined within the Combination Agreement as the Autogrill Share Monetary Value (Euro 6.33 per share), which is equal to the 3-month VWAP (prior to 14 April 2022, i.e. the Undisturbed Date, included) of the Autogrill Shares. The Cash Alternative Consideration is a fixed value and not adjusted depending on variations in market prices after the Announcement Date.

E.2. Total value of the Offer

As of the Date of the Offer Document, the Offer is for up to 190,705,567 Autogrill Shares, representing approximately 49.53% of the Issuer's share capital. The Majority Stake, as well as the Treasury Shares, are excluded from the Offer.

Assuming that all of the Autogrill Shares Subject to the Offer are tendered:

- should all tendering Autogrill shareholders (other than the Offeror and Autogrill) opt for the Share Consideration, 30,188,692 Dufry Shares will be issued and delivered, in the aggregate, to Autogrill shareholders (other than the Offeror and Autogrill), representing approximately 19.91% of the share capital of the Offeror following the execution of the Offer Capital Increase;
- should all tendering Autogrill shareholders (other than the Offeror and Autogrill) opt for the Cash Alternative Consideration, overall Euro 1,207 million will be paid to Autogrill shareholders (other than the Offeror and Autogrill) (i.e. an amount equal to the Maximum Cash Disbursement).

E.3. Comparison of the Consideration with respect to certain indicators relating to the Issuer

The following table shows the main indicators relating to the Autogrill Group for the financial years ended on 31 December 2022 and 31 December 2021.

Indicator	31 December 2022	31 December 2021
Turnover	4,148.3 ⁽¹⁾	2,596.8 ⁽¹⁾
Underlying EBITDA	652.6 ⁽²⁾	529.9 ⁽²⁾
Underlying EBIT	100.0 ⁽²⁾	(7.0) ⁽²⁾
Underlying Net Profit/(Loss) <i>per share</i>	(28.1) ⁽³⁾ <i>(0.07)</i>	(105.8) ⁽³⁾ <i>(0.28)</i>
Dividends per share	–	–
Total cash flow <i>per share</i>	255.8 ⁽⁴⁾ <i>0.67</i>	117.0 ⁽⁴⁾ <i>0.31</i>
Shareholders' equity <i>per share</i>	910.8 <i>2.39</i>	923.2 <i>2.42</i>

Number of total Shares at the end of the financial year (a)	385,033,542	385,033,542
Number of Treasury Shares at the end of the financial year (b)	3,181,641	3,181,641
Number of Shares outstanding at the end of the financial year (c=a-b)	381,851,901	381,851,901

Source: Consolidated financial statements of the Issuer.

Notes: the data reflect the application of accounting standard IFRS 16. The results per share are calculated on the basis of the number of shares outstanding at the end of the financial year.

⁽¹⁾ The figures exclude fuel sales, which take place mainly at Italian and Swiss service stations.

⁽²⁾ Underlying figures exclude stock-based management incentive plans, (gains) loss on operating activity disposal (net of transaction costs), efficiency project costs and transaction fees.

⁽³⁾ Underlying figures exclude stock-based management incentive plans, (gains) loss on operating activity disposal (net of transaction costs), efficiency project costs, make-whole fees net of derivatives, transaction fees and tax effects.

⁽⁴⁾ As reported by Autogrill, and defined as Free Cash Flow excluding any impact of non-recurring transactions in North America. Computed as Reported EBITDA adjusted for (gains) loss on operating activity disposal net of transaction costs, changes in net working capital, principal repayments of lease liabilities, renegotiations related to COVID-19 on lease liabilities, taxes paid, net financial charges paid, implicit interest in lease liabilities, net capex, impact of US motorways business disposal, make-whole net of derivatives and other.

With reference to the Consideration, the following table sets forth a selection of multiples referring to the Issuer with reference to the financial years ended 31 December 2022 and 31 December 2021, respectively. In particular:

- EV/Revenues: represents the ratio between (i) the Enterprise Value (or “EV”) of the Issuer (defined as the sum of its year-end capitalization based on the per share monetary value implied in the Share Consideration, net financial debt, non-controlling interests, employee benefits obligations and subtracting investments in associates) and (ii) the revenues;
- EV/EBITDA: represents the ratio between (i) the EV of the Issuer and (ii) the earnings before interest expenses, taxes, depreciation and amortization (“EBITDA”);
- EV/(EBITDA-Capex): represents the ratio between (i) the EV of the Issuer and (ii) the EBITDA, less capital expenditure (“Capex”);
- P/E: represents the ratio between (i) the year-end capitalisation of the Issuer based on the per share monetary value implied in the Share Consideration and (ii) the net profit pertaining to the shareholders of the Issuer;

- P/Cash flow: ratio between (i) the year-end capitalisation of the Issuer based on the per share monetary value implied in the Share Consideration and (ii) the Cash Flow prior to changes in Net Shareholders' Equity and Debt;
- P/Book Value (or Group Shareholders' Equity): ratio between (i) the year-end capitalisation of the Issuer based on the per share monetary value implied in the Share Consideration and (ii) the net shareholders' equity of the Group.

Multiples	31 December 2022	31 December 2021
Capitalisation ⁽¹⁾	2,407	
EV	4,071	
EV/Revenues	1.0x ⁽²⁾	1.6x ⁽²⁾
EV/EBITDA	6.2x ⁽³⁾	7.7x ⁽³⁾
EV/(EBITDA-Capex)	9.1x ⁽³⁾	10.5x ⁽³⁾
P/E	NM	NM
P/Cash Flow	9.4x ⁽⁴⁾	20.6x ⁽⁴⁾
P/Book Value	2.6x	2.6x

Source: Consolidated financial statements of the Issuer for the financial year ended 31 December 2021 and 2022.

Notes: the data reflect the application of accounting standard IFRS 16. The results per share are calculated on the basis of the number of shares outstanding at the end of the financial year.

⁽¹⁾ Capitalization calculated on the basis of the per share monetary value implied in the Share Consideration, calculated as, for illustrative purposes only: Dufry official share price as of 14 April 2022 (i.e. the Undisturbed Date), which amounts to CHF 40.46 (Euro 39.82), multiplied by 0.1583, implying a value of Euro 6.30 for each Autogrill Share.

⁽²⁾ Reference revenues exclude fuel sales, which take place mainly at Italian and Swiss service stations.

⁽³⁾ Reference underlying EBITDA figures exclude stock-based management incentive plans, (gains) loss on operating activity disposal (net of transaction costs), efficiency project costs and transaction fees.

⁽⁴⁾ Reference Cash Flow defined as Reported Free Cash Flow excluding any impact of non-recurring transactions in North America. Computed as Reported EBITDA adjusted for (gains) loss on operating activity disposal net of transaction costs, changes in net working capital, principal repayments of lease liabilities, renegotiations related to COVID-19 on lease liabilities, taxes paid, net financial charges paid, implicit interest in lease liabilities, net capex, impact of US motorways business disposal, make-whole net of derivatives and other.

Merely for illustrative purposes, such multiples have been compared to the same multiples for the financial years ended 31 December 2022 and 31 December 2021 of a panel of internationally listed companies operating in the main business segment of the Issuer which, in light of the similarities in the business model and/or their financial profile, are considered comparable or partially comparable with the Issuer.

It should be noted, however, that in the Offeror's opinion such companies are deemed only partially comparable to Autogrill, in light of the different size of such companies,

their reference market and geographical exposure. Therefore, such multiples may turn out not to be relevant or representative if considered in relation to Autogrill's specific economic, equity and financial situation or to the economic and regulatory context of reference.

The companies considered comparable or partially comparable with the Issuer are the following:

- (i) **Dufry, i.e. the Offeror (Switzerland)**: listed in Switzerland on the SIX Swiss Exchange, Dufry is a leading global travel retailer operating over 2,300 duty-free and duty-paid shops in airports, cruise lines, seaports, railway stations and downtown tourist areas, in more than 532 locations in 69 countries across all six continents.
- (ii) **SSP (United Kingdom)**: listed in the United Kingdom on the London Stock Exchange and is a constituent of the FTSE 250 Index, SSP is a leading food and beverage provider in travel locations worldwide, serving customers in 35 countries across all six continents.
- (iii) **WH Smith (United Kingdom)**: listed in the United Kingdom on the London Stock Exchange and is a constituent of the FTSE 250 Index, WH Smith is a leading global retailer for news, books and convenience, made up of two core business (Travel and High Street). In the Travel business, WH Smith is one of the world's leading travel retailers offering customers a wide range of products (books, magazines, health and beauty products, souvenirs, digital accessories and food and drink options) across different channels (UK airports, hospitals, railway stations and motorway services, and in international airports in 30 countries outside of the UK).
- (iv) **Lagardere (France)**: listed in France on the Euronext Paris, Lagardere is an international group with operations in more than 40 countries worldwide. The group is structured around two priority divisions: Lagardere Publishing and Lagardere Travel Retail. In the latter, Lagardere operates over 4,800 stores across Travel Essentials, Duty Free & Fashion and Foodservice in airports, railway stations and other concessions in more than 40 countries worldwide.

The following table shows, for illustrative purposes only, a comparison between the aforementioned multiples of the Issuer and the same multiples of the mentioned selected comparable companies, calculated for the financial years 2022 and 2021.

Companies	EV/Revenue		EV/EBITDA		EV/(EBITDA - Capex)		P/E		P/Cash Flow		P/Book Value	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021

Dufry	1.3x	2.2x	5.4x	6.1x	5.8x	6.5x	9.4x ⁽¹⁾	NM ⁽¹⁾	10.0x	12.6x	3.2x	2.9x
SSP	1.4x	3.7x	9.8x	NM	18.6x	NM	NM	NM	27.3x	NM	8.1x	7.6x
WH Smith	1.9x	3.1x	11.1x ⁽²⁾	25.9x ⁽²⁾	16.8x ⁽²⁾	44.6x ⁽²⁾	29.2x ⁽³⁾	NM ⁽³⁾	59.4x ⁽⁴⁾	NM ⁽⁴⁾	6.2x	10.6x
Lagardere ⁽⁵⁾	0.9x	1.2x	9.4x ⁽²⁾	12.6x ⁽²⁾	12.6x ⁽²⁾	16.7x ⁽²⁾	9.4x ⁽⁶⁾	40.0x ⁽⁶⁾	11.8x ⁽⁷⁾	5.4x ⁽⁷⁾	3.2x ⁽⁸⁾	3.0x
Average	1.4x	2.6x	8.9x	14.9x	13.5x	22.6x	16.0x	40.0x	27.1x	9.0x	5.2x	6.1x
Median	1.3x	2.6x	9.6	12.6x	14.7x	16.7x	9.4x	40.0x	19.6x	9.0x	4.7x	5.3x
Autogrill⁽⁹⁾	1.0x	1.6x	6.2x	7.7x	9.1x	10.5x	NM	NM	9.4x	20.6x	2.6x	2.6x

Source: FactSet, consolidated financial statements, company information.

Notes:

Dufry, Autogrill and Lagardere operating results for the year ended 31 December 2021 and 31 December 2022; SSP operating results for the year ended 30 September 2021 and 30 September 2022; WH Smith operating results for the year ended 31 August 2021 and 31 August 2022.

Enterprise Value (EV) calculated as the sum of the market capitalization of comparable companies (closing prices as of 8 July 2022) and the most recent available data on net financial position plus - where applicable - additional adjustments, i.e. pension liabilities, investments in associates, non-controlling interests.

P / E, P / Cash Flow and P / Book Value multiples calculated based on the capitalization of comparable companies (closing prices as of 8 July 2022).

Cash flow computed as EBITDA (excluding the application of accounting standard IFRS 16) minus Capex, change in net working capital, financial interest, and taxes.

The value of the net financial position and operating results (EBITDA, Net Profit, Cash flow) include the application of accounting standard IFRS 16 and refers to underlying / adjusted items, where applicable.

⁽¹⁾ P/E calculated on the basis of net profit adjusted for amortization and impairment of concession rights, impairment of goodwill, deferred income tax on the items before mentioned, non-controlling interests on the items before mentioned and interest on lease obligations.

⁽²⁾ EBITDA calculated on the basis of EBIT including the application of accounting standards IFRS 16 adjusted for depreciation of rights of use assets and depreciation and amortization.

⁽³⁾ P/E calculated on the basis of net profit adjusted for non-underlying items (e.g. amortisation of acquired intangible assets, write-down of inventories, restructuring costs, among others).

⁽⁴⁾ Reference EBITDA computed as EBIT excluding the application of accounting standard IFRS 16 adjusted for depreciation and amortization.

⁽⁵⁾ Value of net financial position referring to results as of 31 December 2022. Value of the other adjustments (pension liabilities, investments in associates, non-controlling interests) and number of shares outstanding, net of treasury shares, as of 30 June 2022.

⁽⁶⁾ P/E calculated on the basis of net profit adjusted for restructuring costs, gains/losses on disposals, impairment losses on goodwill, PP&E, intangible assets and investments in equity-accounted companies, amortization of acquisition related intangible assets and other acquisition-related expenses, IFRS 16 impact on concession agreements, and other tax effects and results from discontinued operations.

⁽⁷⁾ Reference EBITDA computed as "Recurring EBITDA" net of dividends received from equity-accounted companies.

⁽⁸⁾ Value of Group Shareholders' Equity referring to the results as of 30 June 2022.

⁽⁹⁾ Capitalization calculated on the basis of the per share monetary value implied in the Share Consideration, calculated as, for illustrative purposes only: Dufry official share price as of 14 April 2022 (i.e. the Undisturbed Date), which amounts to CHF 40.46 (Euro 39.82), multiplied by 0.1583, implying a value of Euro 6.30 for each Autogrill Share.

The multiples above were prepared on the basis of historical data and publicly available information (and on the basis of subjective parameters and conditions determined in accordance with commonly applied methodologies) and are provided solely as an additional information, by way of example and without any claim to completeness.

In relation to the multiples reported, the multiples recognised by the Offeror result to be at a discount compared to the average and median of the sample of selected international listed companies, with the exception of the P/E, where Autogrill's multiples are not significant as the Issuer has suffered losses. However, the figures refer to companies that are considered potentially comparable, and in some cases only partially comparable; therefore, these figures may not be relevant or representative when considered in relation to the Autogrill Group's specific economic, equity and financial situation or to the economic and regulatory context of reference.

These multiples have been prepared solely for the purpose of their inclusion in the Offer Document and in compliance with the requirements governing the contents of the Offer Document. Therefore, they may not be the same in different, albeit similar, transactions; the existence of different market conditions could also lead, in good faith, to analyses and valuations, in whole or in part, different from those represented.

It should also be noted that the significance of some of the multiples shown in the above table may be affected by changes in the scope of consolidation of certain companies, the application of accounting standards (e.g. IFRS 16) and/or the presence of elements of an extraordinary nature in the financial statements of these companies that could influence these multiples.

E.4. Monthly weighted arithmetic average of official prices recorded for Autogrill Shares in each of the twelve months prior to the Undisturbed Date and the Announcement Date

Merely for illustrative purposes, the following tables show the trading volumes, the countervalue of trades made and the monthly arithmetic average of the official price weighted by daily trading volumes of the Autogrill Shares recorded in:

- (i) each of the twelve months prior to 14 April 2022 (*i.e.* the Undisturbed Date, included), namely the last Trading Day before 19 April 2022, which was the day of the press release of Autogrill commenting on the press rumours regarding a potential combination between Autogrill and Dufry;
- (ii) the period between the Undisturbed Date (excluded) and the last Trading Day before 11 July 2022, *i.e.* the Announcement Date. It should be noted that references to the period between the Undisturbed Date (excluded) and the Announcement Date (excluded) have been added solely for illustrative purposes,

as the Issuer's share price following the Undisturbed Date has been influenced by press releases commenting on the rumours regarding a potential combination between Autogrill and Dufry.

The following table displays the twelve-month period prior to 14 April 2022 (i.e. the Undisturbed Date, included).

Reference Period	Volumes (in thousands of shares)	Weighted average price per share (Euro)	Countervalue (in thousands of Euro)
15 - 30 April 2021	13,826	6.05	83,687
May 2021	25,834	6.25	161,518
June 2021	50,410	6.42	323,669
July 2021	41,480	5.97	247,588
August 2021	29,209	6.35	185,584
September 2021	42,543	6.43	273,680
October 2021	33,528	6.99	234,491
November 2021	48,578	6.44	312,970
December 2021	31,682	5.97	189,010
January 2022	24,771	6.59	163,331
February 2022	34,817	6.65	231,521
March 2022	30,988	5.95	184,435
1 - 14 April 2022	11,696	6.09	71,225

Source: FactSet.

The official price of the Issuer's shares reported on the Undisturbed Date (i.e., 14 April 2022) was equal to Euro 6.42.

Similarly, the following table displays the period between the Undisturbed Date (excluded) and the last Trading Day before 11 July 2022, i.e. the Announcement Date.

Reference Period	Volumes (in thousands of shares)	Weighted average price per share (Euro)	Countervalue (in thousands of Euro)
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15 - 30 April 2022	18,642	7.05	131,451
May 2022	17,224	6.86	118,215
June 2022	21,649	6.61	143,141
1 - 8 July 2022	4,615	6.60	30,446

Source: FactSet.

The official price of the Issuer's shares reported on the last Trading Day before the Announcement Date (i.e. 11 July 2022) was equal to Euro 6.78.

The following table compares the per share monetary value implied in the Share Consideration to the volume-weighted average of the official prices of the Autogrill Shares relating to 1 month, 3 months, 6 months and 1 year preceding 14 April 2022 (i.e. the Undisturbed Date) included, as well as to the official price of the same 14 April 2022.

Reference Period	Per share monetary value implied in the Share Consideration ⁽¹⁾ (Euro)	Weighted average price per share ⁽²⁾ (Euro)	Difference between the Share Consideration ⁽¹⁾ and the weighted average price per share ⁽²⁾ (%)
14 April 2022	6.30	6.42	(1.88%)
1-month VWAP	5.87	6.04	(2.79%)
3-month VWAP	6.29	6.32	(0.57%)
6-month VWAP	6.62	6.35	4.23%
1-year VWAP	7.19	6.35	13,19%

Source: FactSet.

⁽¹⁾ Per share monetary value implied in the Share Consideration calculated as, for illustrative purposes only: Dufry volume-weighted average official Dufry Share prices at various reference periods, converted in Euro from CHF using the spot CHF/Euro FX rate at the end of each trading day, multiplied by 0.1583.

⁽²⁾ Weighted average price per share calculated as: sum of Autogrill Share prices multiplied by the corresponding daily volumes, divided by the sum of volumes traded in the various reference periods.

In addition, the following table compares the per share monetary value implied in the Share Consideration to the volume-weighted average of the official prices of the Autogrill Shares relating to 1 month, 3 months, 6 months and 1 year preceding 8 July 2022, *i.e.* the last Trading Day before 11 July 2022 (*i.e.* the Announcement Date), as well as to the official price of the same 8 July 2022.

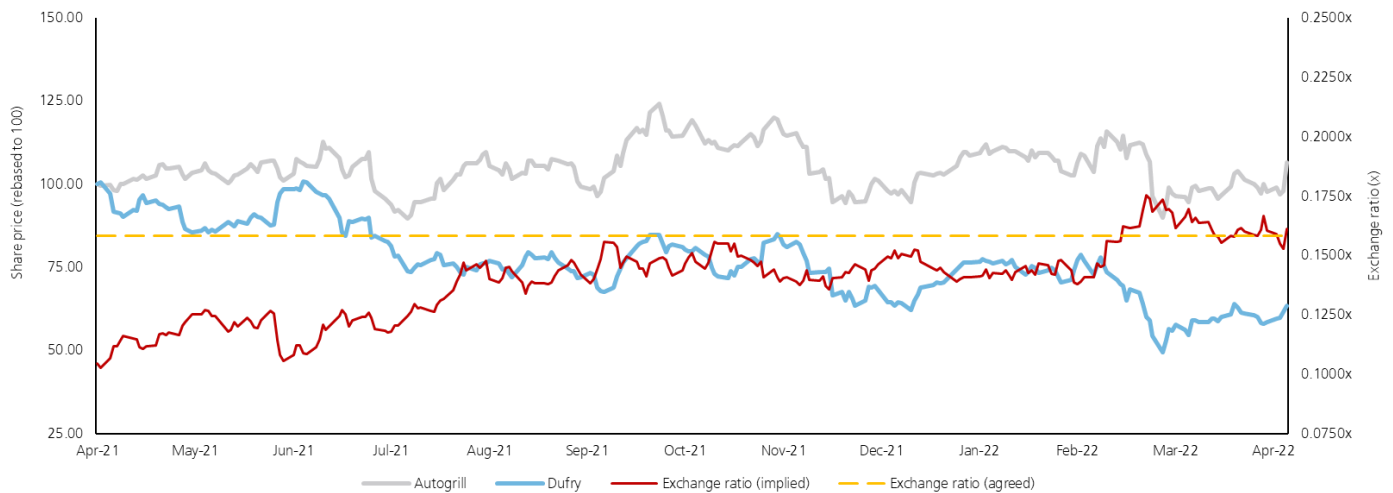
Reference Period	Per share monetary value implied in the Share Consideration ⁽¹⁾ (Euro)	Weighted average price per share (Euro) ⁽²⁾	Difference between the Share Consideration ⁽¹⁾ and the weighted average price per share ⁽²⁾ (%)
8 July 2022	4.90	6.78	(27.70%)
1-month VWAP	5.12	6.53	(21.61%)
3-month VWAP	5.54	6.75	(17.89%)
6-month VWAP	6.02	6.53	(7.87%)
1-year VWAP	6.56	6.43	1.97%

Source: FactSet.

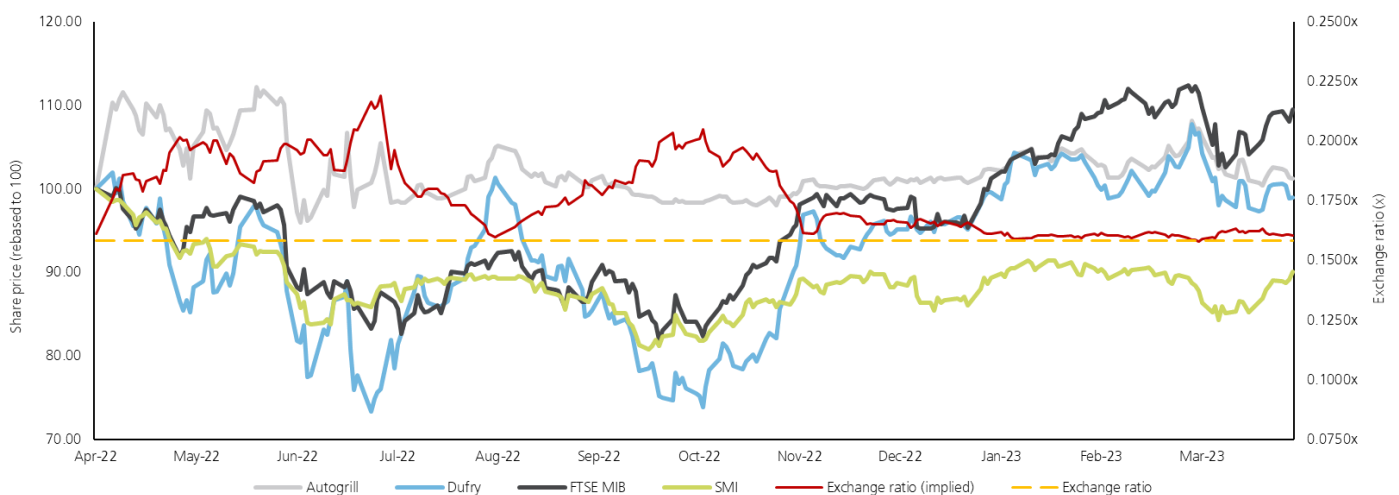
⁽¹⁾ Per share monetary value implied in the Share Consideration calculated as, for illustrative purposes only: Dufry volume-weighted average official Dufry Share prices at various reference periods, converted in Euro from CHF using the spot Euro/CHF FX rate at the end of each trading day, multiplied by 0.1583.

⁽²⁾ Weighted average price per share calculated as: sum of Autogrill Share prices multiplied by the corresponding daily volumes, divided by the sum of volumes traded in the various reference periods.

The following chart shows the evolution of the official prices of the Autogrill Shares and the Dufry Shares (rebased to 100 for illustrative purposes), as well as the implied exchange ratio starting from 12 months prior to the Undisturbed Date until the latter.



The following chart shows the evolution of the official prices of the Autogrill Shares and the Dufry Shares (rebased to 100 for illustrative purposes), as well as the implied exchange ratio starting from the Undisturbed Date to 6 April 2023 (the last Trading Day before the Date of the Offer Document). Additionally, the chart shows the performance of the FTSE MIB and SMI indices rebased to 100. The respective performance during the period analysed have been 1.18% for Autogrill, compared to 9.46% of the FTSE MIB, and (1.09)% for Dufry, compared to (9.98)% of the SMI.



The official price of the Autogrill Shares and the official price of the Dufry Shares of the last Trading Day before the Date of Offer Document, *i.e.* on 6 April 2023, was Euro 6.50 and CHF 40.02 (Euro 40.51) respectively.

E.5. Price attributed to the Autogrill Shares in the context of financial transactions carried out during financial years 2022 and 2023

To the best of the Offeror's knowledge, save for the Transfer and the Offer, during the financial year ended 31 December 2022 and the financial year 2023 in progress, the Issuer did not engage in any transaction – such as mergers and de-mergers, capital increases, public offerings, warrant issues and transfers of significant shareholdings – that entailed a valuation of the Autogrill Shares.

E.6. Indication of the values at which purchases and sales of Autogrill Shares by the Offeror and the Persons Acting in Concert with the Offeror were carried out in the twelve months prior to the launch of the Offer

During the last twelve months, meaning the twelve months preceding the Date of the Offer Notice, the Offeror and – to the best of the Offeror's knowledge – the Persons Acting in Concert with the Offeror have not carried out any purchase and/or sale transactions of the Autogrill Shares, with the exception of Transfer of the Majority Stake pursuant to the Combination Agreement.

F. METHODS AND TERMS OF ACCEPTANCE OF THE OFFER, DATES AND METHODS OF PAYMENT OF THE CONSIDERATION AND THE RETURN OF THE SECURITIES SUBJECT TO THE OFFER

F.1. Methods and terms of acceptance of the Offer and depositing the Autogrill Shares

F.1.1. Tender Period and potential Reopening of the Tender Period

The Tender Period, agreed with Borsa Italiana pursuant to Article 40, Paragraph 2, of the Issuers' Regulation, will start at 8:30 a.m. (Italian time) of 14 April 2023 and end at 5:30 p.m. (Italian time) of 15 May 2023 (first and last day included), subject to possible extensions in accordance with the applicable regulatory provisions.

Accordingly, 15 May 2023, subject to possible extensions of the Tender Period, will be the closing date of the Offer.

The Offeror will give notice of any changes to the Offer pursuant to applicable laws and regulations.

In addition, pursuant to Article 40-*bis*, Paragraph 1, letter b), no. 1) of the Issuers' Regulation, by the Trading Day following the Payment Date, the Tender Period must be reopened for 5 Trading Days (specifically, subject to possible extensions of the Tender Period, for the sessions of 24, 25, 26, 29 and 30 May 2023) if, upon the publication of the Notice of the Final Results of the Offer (see Section F, Paragraph F.3 of the Offer Document), the Offeror gives notice that it reached a stake of more than two-thirds of the share capital in the Issuer.

If the Reopening of the Tender Period were to occur, the Offeror would deliver the Consideration to each Autogrill shareholder tendering in the Offer during the Reopening of the Tender Period on the fifth Trading Day following the end of the Reopening of the Tender Period and, therefore, subject to possible extensions of the Tender Period, on 6 June 2023. In this case, 30 May 2023 will therefore be the closing date of the Offer.

However, the Reopening of the Tender Period will not occur:

- (i) if the Offeror, at least 5 Trading Days before the end of the Tender Period, notifies the market that it already reached a stake of more than two-thirds of the share capital in the Issuer; or
- (ii) if, at the end of the Tender Period, the requirements for the Obligation to Purchase under Art. 108, Par. 2, of the CFA or the Joint Procedure are met; or
- (iii) if the Autogrill Shares are subject to one or more competing bids.

F.1.2. Procedure for tendering and depositing the Autogrill Shares

Acceptance of the Offer during the Tender Period (or during the Reopening of the Tender Period) by holders of the Autogrill Shares (or by a representative having the relevant powers) are irrevocable, with the consequence that, following the acceptance of the Offer, it will not be possible, for the tendering shareholders, to assign or perform other acts of disposal of the Autogrill Shares for the entire period during which they will remain bound to service the Offer.

However, acceptances already made will be revocable by the accepting Autogrill shareholders who communicates the willingness to revoke the acceptance in the case of revocation permitted by applicable regulations to accept any competing offer or counter offer, pursuant to Article 44 of the Issuers' Regulation.

The Offer must be accepted by executing, and delivering to a Responsible Intermediary, the appropriate acceptance form (the "**Acceptance Form**"), duly completed in all of its parts, with simultaneous deposit of the Autogrill Shares with the said Responsible Intermediary.

Autogrill shareholders tendering their Autogrill 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 Autogrill Shares tendered, being understood that, in case the tendering shareholders do not make an express choice, the Share Consideration will be paid.

Shareholders of the Issuer intending to accept the Offer may also deliver the Acceptance Form to, and deposit the Autogrill Shares indicated therein with, the Depositary Intermediaries, provided that the delivery and depositing are made in time for the Depositary Intermediaries to deposit the Autogrill Shares with, and deliver the related Acceptance Form to, a Responsible Intermediary no later than the last day of the Tender Period (or the Reopening of the Tender Period).

The Autogrill Shares are subject to the securities dematerialization scheme provided by Articles 83-*bis* et seq. of the CFA and by the Regulation adopted by CONSOB and Bank of Italy resolution of 13 August 2018, as amended and supplemented from time to time.

The shareholders of Autogrill who intend to tender their Autogrill Shares to the Offer must be holders of the Autogrill Shares (in dematerialized form), duly registered in a securities account with one of the Depositary Intermediaries and must consult their respective brokers to deliver appropriate instructions in order to accept the Offer.

In consideration of the securities dematerialisation scheme, the execution of the Acceptance Form will also serve as irrevocable instruction – provided by the individual holder of the Autogrill Shares to the Responsible Intermediary or the Depositary Intermediary with which the Autogrill Shares are deposited in a securities account –

to transfer the said Autogrill Shares in earmarked deposit accounts with the said intermediaries, in favour of the Offeror.

The Depositary Intermediaries, as agents, must countersign the Acceptance Forms. Autogrill shareholders bear the entire risk of the Depositary Intermediaries failing to deliver the Acceptance Forms and, if applicable, failing to deposit the Autogrill Shares with the Intermediary Responsible for Coordinating the Collection of Tenders by the last day of the Tender Period (or the Reopening of the Tender Period).

At the time of tendering in the Offer and depositing of the Autogrill Shares, by executing the Acceptance Form, the Responsible Intermediary and any Depositary Intermediary will be delegated to perform all necessary formalities in preparation for the transfer of the Autogrill Shares to the Offeror, which will bear the related cost.

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

Tenders in the Offer during the Tender Period by minors or persons under guardianship or receivership, in accordance with applicable legal provisions, which are executed by the parent(s), guardian(s) or receiver(s), if not accompanied by the authorization of the guardianship or receivership court, will be accepted under reservation and will be counted for purposes of determining the Offer tender percentages only if the authorization is received by the Depositary Intermediary or the Responsible Intermediary before the end of the Tender Period and the payment of the Consideration relating to such tenders will occur in any case only after the authorization is received.

Only Autogrill Shares that upon acceptance of the Offer are duly registered and available in a securities account held by each tendering shareholder of Autogrill with an intermediary adhering to the Monte Titoli centralized clearing system may be tendered to the Offer. In particular, Autogrill Shares coming from purchase transactions made on the market can be tendered in the Offer only after those transactions have been settled in the clearing system.

F.2. Entitlement to and exercise of administrative and economic rights relating to the Autogrill Shares tendered during the Offer

The Autogrill Shares tendered to the Offer will be transferred to the Offeror on the Payment Date (or, as for tenders made during the Reopening of the Tender Period, the payment date following the Reopening of the Tender Period).

Until the Payment Date (or, as for tenders made during the Reopening of the Tender Period, the payment date following the Reopening of the Tender Period), shareholders of Autogrill will retain and may exercise the administrative and economic rights arising from the ownership of the Autogrill Shares tendered to the Offer. However,

shareholders of Autogrill who tendered their Autogrill Shares in the Offer will not be able to transfer their Autogrill Shares, apart from the tendering in any competitive offer or higher bid pursuant to Article 44 of the Issuers' Regulation, as indicated under Paragraph F.1.2 of this Section F of the Offer Document. During the same period, no interest on the Consideration will be due by the Offeror.

F.3. Notices relating to the progress and results of the Offer

During the Tender Period, as possibly reopened in case of the Reopening of the Tender Period, the Intermediary Responsible for Coordinating the Collection of Tenders will provide Borsa Italiana on a daily basis with information relating to tenders received during such day and to the total Autogrill Shares tendered in the Offer to-date, as well as the percentage which those quantities represent in regard to the Autogrill Shares Subject to the Offer, in accordance with Article 41, Paragraph 2, lett. d), of the Issuers' Regulation.

Borsa Italiana will publish the information concerned by means of an appropriate notice by the day following such communication.

In addition, if, within the Tender Period, as possibly reopened in case of the Reopening of the Tender Period, as well as during and/or following the execution of the Obligation to Purchase under Art. 108, Par. 2, of the CFA, the Offeror or the Persons Acting in Concert with the Offeror purchase, directly and/or indirectly, additional Autogrill Shares outside of the Offer, the Offeror will give notice thereof within the same day to CONSOB and the market pursuant to Article 41, Paragraph 2, lett. c), of the Issuers' Regulation.

The provisional results of the Offer will be announced by the Offeror, pursuant to Article 36 of the Issuers' Regulation, by the evening of the last day of the Tender Period or, at the latest, by 7:59 a.m. (Italian time) of the first Trading Day following the end of the Tender Period. The Offeror will disclose the final results of the Offer, in accordance with Article 41, Paragraph 6, of the Issuers' Regulation, by the day preceding the Payment Date by publication of the Notice of the Final Results of the Offer.

Upon the publication of the Notice of the Final Results of the Offer, the Offeror will give notice of the occurrence, if any, of the requirements for the potential Reopening of the Tender Period, the Obligation to Purchase under Art. 108, Par. 2, of the CFA or the Joint Procedure under Article 108, Paragraph 1 and Article 111 of the CFA, together with the information relating to the Delisting.

In case of Reopening of the Tender Period:

- the provisional results of the Offer following the Reopening of the Tender Period will be announced to the market by the evening of the last day of the Reopening

of the Tender Period or, at the latest, by 7.59 a.m. (Italian time) of the first Trading Day following the end of the Reopening of the Tender Period;

- the overall results of the Offer will be disclosed by the Offeror, pursuant to Article 41, paragraph 6, of the Issuers' Regulations, by the day preceding the date of payment following the Reopening of the Tender Period by publication of the Notice of the Results of the Reopening. On that occasion, the Offeror will give notice of the occurrence, if any, of the requirements for the Obligation to Purchase under Art. 108, Par. 2, of the CFA or the Joint Procedure under Article 108, Paragraph 1 and Article 111 of the CFA, together with the information relating to the Delisting.

F.4. Markets in which the Offer is launched

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

F.4.1. Italy

The Offer is being launched in Italy pursuant to Articles 102 and 106, Paragraphs 1 and 2-*bis*, of the CFA.

F.4.2. Other Jurisdictions

The Offer has not been and will not be made in or into the Excluded Countries (see Section F, Paragraphs F.4.3, F.4.4, F.4.5 and F.4.6 for further detail on the United States, Canada, Japan and Australia), save for what described in Section F, Paragraph F.4.3, of this Offer Document, 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 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 or into the Excluded Countries, except in connection with the U.S. Private Placement. Any person receiving any such documents shall not distribute, send or dispatch them (whether by post or by any other means or device of communication or international commerce) in or into the Excluded Countries.

This Offer Document, as well as any other document relating to the Offer, including the Exemption Document, does 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, purchased or sold in the Excluded Countries without the specific authorisation in accordance with the applicable laws and regulations of the Excluded Countries or an exemption from any applicable provisions of such laws and regulations.

The Offeror shall not accept, directly or indirectly, any tenders of the Offer made in or from any of the Excluded Countries (except tenders through the U.S. Private Placement), and any such tenders will be deemed null and void. The Responsible Intermediaries and the Depositary Intermediaries may not accept any tenders in the Offer from parties with an address in any Excluded Country (except for tenders through the U.S. Private Placement), and any such tenders will be deemed null and void.

Except as described in Section F, Paragraph F.4.3 of this Offer Document, any Autogrill shareholders who tender in the Offer will be required to represent, warrant and agree, *inter alia*, that (a) he or she did not receive in or from the Excluded Countries a copy of the Offer Document, any other document relating to the Offer, or any Acceptance Form or information and (b) at the time of tender, he or she is located outside the Excluded Countries and is not acting on behalf of a person located in the Excluded Countries.

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. The 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.

F.4.3. United States

The Offer has not been and will not be launched in the United States; however, certain “qualified institutional buyers” (“**QIBs**”), as defined in Rule 144A of the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), and certain pre-identified employee accredited investors in the United States (“**EAls**”), will be able to tender their Autogrill Shares through the U.S. Private Placement.

The Dufry Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered, sold, pledged, delivered or otherwise transferred in or into the United States at any time except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable state and other securities laws of the United States.

The Offeror will launch in the United States an exchange offer for Autogrill Shares in the form of a private placement addressed solely to certain QIBs and EAls, in reliance on the exemption from registration provided by Section 4(a)(2) of the U.S. Securities Act. The U.S. Private Placement will contemplate the same terms and conditions as the Offer, including the same Consideration, Tender Period (and Reopening of the Tender Period, if applicable) and Payment Date (and payment date following the Reopening of the Tender Period, if applicable). If the requirements for the Obligation to Purchase under Art. 108, Par. 2, of the CFA are met, concurrently with the procedure to perform the Obligation to Purchase under Art. 108, Par. 2, of the CFA, the Offeror will launch in the United States a new private placement addressed to QIBs and EAls mirroring such procedures. If the requirements for the Squeeze Out Procedure and the Obligation to Purchase under Art. 108, Par. 1, of the CFA are met, then alongside the Joint Procedure, the Offeror will mirror such procedure through a similar private placement addressed to QIBs and EAls in the United States (the U.S. private placement at the time of the Offer and, if applicable, the subsequent private placements alongside the Obligation to Purchase under Art. 108, Par. 2, of the CFA and the Joint Procedure, the “**U.S. Private Placement**”).

The Dufry Shares are being offered (a) in the United States only to QIBs and EAls pursuant to the U.S. Private Placement and (b) outside the United States in “offshore transactions”, as defined in and in accordance with Regulation S of the U.S. Securities Act.

Accordingly, except for offers of Dufry Shares made to QIBs and EAls in the U.S. Private Placement, as set forth in the preceding sentence:

- (i) Autogrill shareholders in the United States may not tender Autogrill Shares into the Offer;
- (ii) no communication relating to the Offer or invitation to participate in the Offer may be directed, sent or addressed to persons who reside or are present in the United States;
- (iii) neither this Offer Document nor any other document relating to the Offer may be distributed or disseminated by an intermediary or any other person into the United States; and
- (iv) envelopes containing orders to tender should not be postmarked in the United States or otherwise dispatched from the United States, and all persons exchanging Autogrill Shares for Dufry Shares and wishing to hold such Dufry Shares in registered form must provide an address for registration of the Dufry Shares that is outside the United States.

A person tendering Autogrill Shares in the Offer will be required to represent, warrant and agree in the Acceptance Form that he or she either: (a)(i) did not send or receive in the Excluded Countries a copy of the Offer Document or any other document

relating to the Offer nor any Acceptance Form or information connected with the Offer and did not otherwise use, in connection with the Offer, national or international instruments of communication or commerce of any of the Excluded Countries (including by way of illustration, the postal network, fax, telex, e-mail, telephone and internet), or any structure of any of the Excluded Countries' financial intermediaries and (ii) is outside of the Excluded Countries at the time of the delivery or execution of the Acceptance Form; or (b)(i) is a QIB located in the United States tendering Autogrill Shares through the U.S. Private Placement that has executed and delivered a statement in English (the "**Investor Letter**") addressed to the Offeror, in accordance with the form made available by the Offeror, or (ii) is an EAI.

The Responsible Intermediaries and the Depository Intermediaries may not accept tenders of Autogrill Shares in the Offer if they reasonably believe that they do not conform to the provisions mentioned above, and in particular may not accept tenders of Autogrill Shares in the Offer made by clients who are present in the United States or have an address in the United States, except to the extent made through the U.S. Private Placement as set forth above. Any incomplete instruction or instruction that does not meet these requirements will be null and void.

In reliance on the exemption from registration provided by Section 4(a)(2) of the U.S. Securities Act, any person in the United States believed to be a QIB to whom Dufry Shares are offered in the U.S. Private Placement will be required to represent, warrant and agree that they are a "qualified institutional buyer", as defined in Rule 144A of the U.S. Securities Act and to execute and deliver the Investor Letter addressed to the Offeror, in accordance with the form made available by the Offeror.

F.4.4. Canada

The Offer has not been and will not be launched in Canada.

The Dufry Shares have not been and will not be qualified for sale to the public under applicable Canadian securities law and may not be offered, sold, pledged, delivered or otherwise transferred in Canada. Accordingly:

- (i) Autogrill shareholders in Canada may not tender Autogrill Shares into the Offer;
- (ii) no communication relating to the Offer or invitation to participate in the Offer may be directed, sent or addressed to persons who reside or are present in Canada;
- (iii) neither this Offer Document nor any other document relating to the Offer may be distributed or disseminated by an intermediary or any other person into Canada;
- (iv) envelopes containing orders to tender should not be postmarked in Canada or otherwise dispatched from Canada, and all persons exchanging Autogrill

Shares for Dufry Shares and wishing to hold such Dufry Shares in registered form must provide an address for registration of the Dufry Shares that is outside of Canada; and

- (v) a person tendering Autogrill Shares in the Offer will be required to represent that (i) he or she did not receive a copy of the Offer Document in Canada, any other document relating to the Offer, or any Acceptance Form or information, (ii) at the time of tender, he or she is located outside of Canada and is not acting on behalf of a person located in Canada and (iii) he or she is acquiring the Dufry Shares outside of Canada.

The Responsible Intermediaries and the Depositary Intermediaries may not accept tenders of Autogrill Shares if they reasonably believe that they do not conform to the provisions mentioned above, and in particular, may not accept tenders of Autogrill Shares in the Offer made by clients who are present in Canada or have an address in Canada. Any incomplete instruction or instruction that does not meet these requirements shall be null and void.

The restrictions relating to Canada set forth above do not apply to a person outside of Canada who acts on behalf of a fully managed account of a client in Canada and is authorized to so act under the legislation of a non-Canadian jurisdiction.

F.4.5. Japan

The Dufry Shares have not been and will not be registered under the applicable laws of Japan. The Dufry Shares may not be offered or sold, directly or indirectly, (i) in Japan or (ii) to or for the benefit of any resident of Japan (including any person resident in Japan or any corporation or other entity organized under the laws of Japan) or (iii) to others for reoffering or resale, directly or indirectly, in Japan or to or for the benefit of any resident of Japan. Accordingly:

- (i) Autogrill shareholders in Japan may not tender Autogrill Shares into the Offer;
- (ii) no communication relating to the Offer or invitation to participate in the Offer may be directed, sent or addressed to persons who reside or are present in Japan;
- (iii) neither this Offer Document nor any other document relating to the Offer may be distributed or disseminated by an intermediary or any other person into Japan;
- (iv) envelopes containing orders to tender should not be postmarked in Japan or otherwise dispatched from Japan, and all persons exchanging Autogrill Shares for Dufry Shares and wishing to hold such Dufry Shares in registered form must provide an address for registration of the Dufry Shares that is outside of Japan; and
- (v) a person tendering Autogrill Shares in the Offer will be required to represent that (i) he or she did not receive a copy of the Offer Document in Japan, any

other document relating to the Offer, or any Acceptance Form or information, (ii) at the time of tender, he or she is located outside of Japan and is not acting on behalf of a person located in Japan and (iii) he or she is acquiring the Dufry Shares outside of Japan.

The Responsible Intermediaries and the Depositary Intermediaries may not accept tenders of Autogrill Shares if they reasonably believe that they do not conform to the provisions mentioned above, and in particular, may not accept tenders of Autogrill Shares in the Offer made by clients who are present in Japan or have an address in Japan. Any incomplete instruction or instruction that does not meet these requirements shall be null and void.

F.4.6. Australia

The Dufry Shares have not been nor will they be qualified for sale in Australia and may not be offered, sold, pledged, delivered or otherwise transferred in Australia. Accordingly:

- (i) Autogrill shareholders in Australia may not tender Autogrill Shares into the Offer;
- (ii) no communication relating to the Offer or invitation to participate in the Offer may be directed, sent or addressed to persons who reside or are present in Australia;
- (iii) neither this Offer Document nor any other document relating to the Offer may be distributed or disseminated by an intermediary or any other person into Australia;
- (iv) envelopes containing orders to tender should not be postmarked in Australia or otherwise dispatched from Australia, and all persons exchanging Autogrill Shares for Dufry Shares and wishing to hold such Dufry Shares in registered form must provide an address for registration of the Dufry Shares that is outside of Australia; and
- (v) a person tendering Autogrill Shares in the Offer will be required to represent that (i) he or she did not receive a copy of the Offer Document in Australia, any other document relating to the Offer, or any Acceptance Form or information, (ii) at the time of tender, he or she is located outside of Australia and is not acting on behalf of a person located in Australia and (iii) he or she is acquiring the Dufry Shares outside of Australia.

The Responsible Intermediaries and the Depositary Intermediaries may not accept tenders of Autogrill Shares if they reasonably believe that they do not conform to the provisions mentioned above, and in particular, may not accept tenders of Autogrill Shares in the Offer made by clients who are present in Australia or have an address in Australia. Any incomplete instruction or instruction that does not meet these requirements shall be null and void.

F.5. Payment Date

The Consideration will be paid to the holders of the Autogrill Shares tendered to the Offer upon the concurrent transfer of the ownership of the said Autogrill Shares to the Offeror on the sixth Trading Day after the closing of the Tender Period, and therefore on 23 May 2023 (*i.e.* on the Payment Date).

In the event of an extension of the Tender Period, the payment of the Consideration will take place on the sixth Trading Day following the closing date of the Tender Period, as extended. The new Payment Date thus determined will be announced, within the terms provided for by applicable law, by means of a press release issued pursuant to Article 36 of the Issuers' Regulation.

In the event of a Reopening of the Tender Period, the payment of the Consideration for the Autogrill Shares tendered during the Reopening of the Tender Period will take place on the fifth Trading Day following the closing of the Reopening of the Tender Period, *i.e.* on 6 June 2023 (unless the Tender Period is extended).

On the Payment Date (or, in relation to the Autogrill Shares tendered during the Reopening of the Tender Period, if any, on the payment date following the Reopening of the Tender Period), the Intermediary Responsible for Coordinating the Collection of Tenders will transfer the tendered Autogrill Shares to a securities deposit account in the Offeror's name.

No interest on the Consideration is due in relation to the period between the date of acceptance of the Offer and the Payment Date (or, in relation to the Autogrill Shares tendered during the Reopening of the Tender Period, if any, the payment date following the Reopening of the Tender Period).

F.6. Method of payment of the Consideration

On the Payment Date, the Offeror will make available the Share Consideration and/or the Cash Alternative Consideration to the Intermediary Responsible for Coordinating the Collection of Tenders and the latter will then transfer the Share Consideration and/or the Cash Alternative Consideration to the Responsible Intermediaries and/or Depositary Intermediaries, who shall credit the accounts and/or transfer the Offered Shares to the securities deposit account of their respective clients, in accordance with the instructions provided by the tendering shareholders in the Acceptance Form.

Since 0.1583 Dufry Shares will be given in exchange for each Autogrill Share tendered in the Offer by those Autogrill shareholders not opting for the Cash Alternative Consideration, such Autogrill shareholders may be entitled to a non-integer number of Dufry Shares.

If the result of the assignment of the Share Consideration to the Autogrill Shares tendered to the Offer is not a whole number of Offered Shares, the Depositary

Intermediary or Responsible Intermediary to which the tendering shareholder has submitted his acceptance must indicate in the Acceptance Form the fractional part of Dufry Shares to which the said acceptor is entitled (each a “**Fractional Part**”). By the Trading Day after the closing of the Tender Period, each Responsible Intermediary – also on behalf of the Depositary Intermediaries that have forwarded acceptances of the Offer – will inform the Intermediary Responsible for Coordinating the Collection of Tenders of the number of Offered Shares arising from the aggregation of the Fractional Parts.

The Intermediary Responsible for Coordinating the Collection of Tenders – in the name and on the behalf of the tendering shareholders of Autogrill and on the basis of the communications received from the Depositary Intermediaries through the Responsible Intermediaries – will further aggregate the Fractional parts of the Offered Shares and then sell the whole number of Offered Shares arising from such aggregation on the SIX Swiss Exchange at market conditions (including the exchange rate).

The cash proceeds of such sales will be credited (in Euro) to the relevant tendering shareholders of Autogrill in proportion to their respective Fractional Parts (the cash amount corresponding to the Fractional Part being the “**Cash Amount of the Fractional Part**”), as follows: within ten Trading Days of the Payment Date (*i.e.*, by 6 June 2023, except for extensions of the Tender Period pursuant to applicable legislation), the Intermediary Responsible for Coordinating the Collection of Tenders will credit the proceeds of the sale to the Depositary Intermediaries, through the Responsible Intermediaries, allocating it so as to deliver to each Depositary Intermediary an amount equal to the total Cash Amount of the Fractional Part due to all the tendering shareholders of Autogrill that have tendered their Autogrill Shares to the Offer through the Depositary Intermediary concerned. The Depositary Intermediaries will in turn be required to distribute and credit the proceeds to the acceptors, according to the procedures indicated in the Acceptance Form.

It should be noted that, as a consequence of the assignment of the Share Consideration, if a shareholder tenders to the Offer a number of Autogrill Shares lower than 7 (*i.e.* the minimum number of Autogrill Shares that, when multiplied by 0.1583, allows to obtain at least 1 Dufry Share), such tendering shareholder will be entitled to receive only the Cash Amount of the Fractional Part.

The tendering shareholders of Autogrill will not bear any trading cost or fee, either in relation to the delivery of the Offered Shares or the payment of the Cash Amount of the Fractional Part. In any event, no interest of any kind will be paid on the Cash Amount of the Fractional Part.

The obligation of the Offeror to pay the Consideration pursuant to the Offer will be considered fulfilled when the related Consideration and any Cash Amount of the

Fractional Part are transferred to the Responsible Intermediaries. The tendering shareholders of Autogrill bear the entire risk of the Responsible Intermediaries or the Depository Intermediaries failing to transfer the Consideration or any Cash Amount of the Fractional Part to the entitled parties (including their heirs, where applicable) or delaying the transfer thereof.

F.7. Governing law and competent jurisdiction of the agreements entered into between the Offeror and the shareholders of Autogrill tendering their Autogrill Shares in the Offer

In relation to tendering in the Offer, the governing law is Italian law and the competent jurisdiction is the Italian ordinary jurisdiction.

F.8. Methods and terms for returning the Autogrill Shares tendered to the Offer in the event the Offer is ineffective and/or in the event of allotment

Since the Offer is a mandatory public exchange offer pursuant to Articles 106, Paragraphs 1 and 2-*bis*, of the CFA, it is not subject to any condition precedent and no allotment is envisaged.

G. METHODS OF FINANCING, GUARANTEES OF FULL PERFORMANCE, AND FUTURE PLANS OF THE OFFEROR

G.1. Methods of financing of the Offer and guarantees of full performance

G.1.1. Methods of financing

The Offered Shares – 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 the Board of Directors in execution of the Offer Capital Increase acknowledged and determined by Dufry’s Board of Directors on 30 March 2023, 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 or, if approved by the Dufry AGM 2023, based on the capital range (which will substitute the authorized share capital and will have, in all material aspects, the same terms and conditions as the authorized share capital).

Namely, the Board of Directors of Dufry unanimously acknowledged and determined that the share capital of the Company will be increased based on (i) the authorization by the extraordinary general meeting of shareholders of 31 August 2022 (authorized share capital pursuant to article 3^{ter} of the Articles of Incorporation of Dufry) or (ii), if approved by the Dufry AGM 2023, the authorization by the Dufry AGM 2023 (capital range pursuant to article 3^{ter} of the Articles of Incorporation of Dufry), in one or several tranches in a maximum amount of CHF 151,416,220 by issuing up to

30,283,244 fully paid registered shares of the Company with a nominal value of CHF 5.00 each against, and subject to, contribution in kind of up to 191,302,867 Autogrill Shares, in order to issue the required Dufry Shares to the Exchange Agent in its own name but for the account of the shareholders of Autogrill (other than Schema Beta) within the framework of the Offer (including a potential Reopening of the Tender Period, Obligation to Purchase under Art. 108, Par. 2, of the CFA and/or Joint Procedure).

According to the terms resolved by the Board of Directors, within the Offer Capital Increase the existing shareholders' pre-emptive rights will be excluded pursuant to Article 3^{ter}, Paragraph 4(a), of the Articles of Incorporation. The Dufry Shares to be issued in the Offer will carry equal rights and restrictions as all outstanding shares of the Company.

In accordance with Swiss law, each tranche of Dufry Shares to be issued will be confirmed and resolved in a separate Board resolution, depending on the number of Autogrill shares tendered, purchased or squeezed out.

The Cash Alternative Consideration of the Offer and the transaction costs will be financed through the use of the Offeror's available liquidity (*i.e.* own funds and/or other liquidity deriving from the Revolving Credit Facility expiring in December 2027 with available credit lines for Euro 1,671.2 million at the Date of the Offer Document) and/or through the Bridge Facilities Agreement. As of the Date of the Offer Document, the Company has not taken any formal decision yet on the method of financing of the Cash Alternative Consideration and the transaction costs. Such decision will be taken also considering the trends in the level of acceptance of the Offer and/or in the number of Autogrill shareholders electing the Cash Alternative Consideration in lieu of the Share Consideration.

Pursuant to the Bridge Facilities Agreement:

- (i) the Original Lenders made available to Dufry International AG and Dufry Financial Services B.V. (jointly, the "**Borrowers**") the following bridge facilities for a maximum amount (in aggregate) equal to Euro 1,215,000,000:
 - (a) a Euro bridge term loan facility in an aggregate amount equal to Euro 650,000,000 (the "**Facility A**"); and
 - (b) a Euro bridge term loan facility in an aggregate amount equal to the Euro 565,000,000 (the "**Facility B**"),(the Facility A and the Facility B, jointly, the "**Facilities**"), for the purposes detailed below; and
- (ii) the Issuing Bank undertook to issue the cash confirmation for the purposes of Article 37-*bis*, Paragraph 3, letter a), of the Issuers' Regulation in respect of the Offer, the Obligation to Purchase under Art. 108, Par. 2, of the CFA and, if

necessary, the Joint Procedure (each, a “**Public Offer**”), upon irrevocable instructions by the Offeror and Dufry International AG, under the terms and the conditions set out thereunder, in any case for a maximum cash confirmation exposure not greater than the Maximum Cash Disbursement.

In relation to the above, it should be noted that the Facilities may not be drawn down unless certain conditions precedent are met, without prejudice to the Original Lenders’ ability to waive them. These conditions precedent, some of which already occurred, include conditions in line with practice for similar transactions, such as, by way of example and without limitation, the issue of legal opinions or the delivery of the articles of incorporation of *inter alios* the Borrowers and the Offeror, the obtainment of certain waivers with reference to the existing Autogrill Group’s debt, as well as the delivery of a copy of the final draft of the Notice of the Final Results of the Offer (as well as, in case of Reopening of the Tender Period, the final draft of the Notice of the Results of the Reopening) and a certificate from Dufry International AG certifying that no amendments will be made to that final draft and setting out the details of the tendering Autogrill shareholders that have opted for the Cash Alternative Consideration in lieu of the Share Consideration.

The following table shows the main terms and conditions of the Facilities:

FACILITIES:	Facility A: Euro bridge term loan facility in an aggregate amount equal to Euro 650,000,000.00; Facility B: Euro bridge term loan facility in an aggregate amount equal to the Euro 565,000,000.00.
ORIGINAL BORROWERS:	Dufry International AG Dufry Financial Services B.V.
ORIGINAL GUARANTORS:	Dufry International AG Dufry AG Dufry Financial Services B.V. Hudson Group (HG), Inc.
AGENT:	ING Bank N.V., London Branch
GLOBAL COORDINATORS:	ING Bank N.V., Sucursal en España UniCredit Bank AG
MANDATED ARRANGERS BOOKRUNNERS:	LEAD AND ING Bank N.V., Sucursal en España UniCredit Bank AG Credit Suisse (Switzerland) UBS AG London Branch
ORIGINAL LENDERS:	Credit Suisse (Switzerland) Ltd. ING Bank N.V., Sucursal en España

	UBS AG London Branch
	UniCredit Bank AG
	Banco Bilbao Vizcaya Argentaria, S.A.
	Banco Santander, S.A.
	Bank of America Europe Designated Activity Company
	BNP Paribas Fortis SA/NV
	BNP Paribas SA
	HSBC Bank plc
	Mediobanca International (Luxembourg) S.A.
ISSUING BANK	UniCredit Bank AG
PURPOSE OF THE FACILITIES:	<p>The Facility A and the Facility B will be granted, <i>inter alia</i>, for:</p> <ul style="list-style-type: none"> (i) financing or refinancing the payments required to be made to the Issuing Bank in order for the Issuing Bank to pay to the Intermediary Responsible for Coordinating the Collection of Tenders the amounts due to tendering Autogrill shareholders on the relevant settlement date pursuant to any Public Offer; and (ii) financing or refinancing in whole or in part related fees, costs and expenses incurred by Dufry International AG or any other member of the group (including the Offeror and its subsidiaries, also belonging to the Autogrill Group) (the “Group”) for the purpose of, or in connection with any Public Offer, the finance documents and the offer documents (but excluding, for the avoidance of doubt, the Combination or the Combination Agreement).
FINAL REPAYMENT:	<p>Bullet repayment of the Facilities on the maturity date, which originally occurs on the date falling 6 months after the date of the Bridge Facilities Agreement, with respect to Facility A and Facility B, save for:</p> <ul style="list-style-type: none"> (i) any extension at the option of the Dufry International AG (subject to certain conditions); or (ii) any automatic extension (in case any Public Offer is still ongoing), to the date falling: (i) 9 months after the date of the BFA, with respect to the Facility A; and (ii) 12 months after the date of the BFA, with respect to the Facility B.
INTEREST RATE:	<p>The rate of interest on each loan for each interest period (of one, three or six months, as applicable) is the percentage rate per annum which is the aggregate of the applicable:</p> <ul style="list-style-type: none"> (i) margin in a range between 3.75% <i>p.a.</i> and 7.50% <i>p.a.</i>, based on the relevant period; and (ii) EURIBOR, subject to zero floor.
UNDERTAKINGS:	<p>The Original Borrowers and the Original Guarantors have made commitments consistent with market practice for similar transactions, subject to baskets, limitations and exceptions.</p> <p>With specific reference to the transaction, <i>inter alios</i> the Original Borrowers and the Original Guarantors will be subject <i>inter alia</i> to: (a) restrictions to the creation of any security over their assets (<i>negative pledge</i>); (b) restrictions to</p>

the disposal of assets and certain investments; and (c) certain financial covenants.

GUARANTEES: The Facilities will benefit from a personal guarantee from the Original Guarantors.

The Revolving Credit Facility provides for the availability of two credit facilities for a maximum amount of Euro 1,960,000,000 (the “**Revolving Facility A**”) and Euro 125,000,000 (the “**Revolving Facility B**” and, jointly with Revolving Facility A, the “**Revolving Facilities**”), to be applied towards the financing of working capital and general corporate purposes of the Dufry Group and the repayment of any existing financial indebtedness of any member of the same. In addition to the Revolving Facilities, also ancillary facilities are established, from time to time, which are conceived as a limited part of both Revolving Facility A and Revolving Facility B and are subject to specific limit amounts, lower than maximum amounts of both Revolving Facility A and Revolving Facility B. In relation to each utilisation under the Revolving Facilities, the relevant borrower shall pay a variable interest rate consisting, *inter alia*, of a floating rate plus a margin, which varies depending on Dufry’s credit rating, and, in the case of loans in USD only, a credit adjustment spread.

As of the Date of the Offer Document, the Revolving Credit Facility has been used for overall Euro 413,800,000.00.

In March 2023 Dufry International AG initiated the process to request, pursuant to the agreement concerning the Revolving Credit Facilities, the increase of up to Euro 665 million of the lending commitment with the same fixed maturity date of the existing Revolving Facilities.

The increase in the lending commitment under the Revolving Credit Facilities will provide additional flexibility to the New Group for the repayment of any existing financial indebtedness and/or for general corporate purposes. In this context, the Offeror intends to use a portion of the amounts available under the Revolving Facilities and/or cash flow under the balance sheet to refinance Autogrill’s outstanding debt, equal to Euro 560.3 million as of the Date of the Offer Document. Such refinancing will not have any impact on the New Group gross financial indebtedness. On 28 and 29 March 2023, the Offeror received additional commitments under the above request for a total amount of Euro 180 million, of which: (i) Euro 150 million will expire within 3 calendar months if the final accordion documentation is not executed within the same term; and (ii) Euro 30 million will expire within 2 calendar months if the final accordion documentation is not executed within the same term and is subject to the repayment and cancellation of existing Autogrill debt (which, according to the waiver granted by Autogrill’s lending banks in connection with the change of control resulting from the Transfer, shall be repaid

and canceled within the fifth business day following the settlement of the Offer, or by 30 September 2023, if earlier). The negotiations with the lenders for the additional commitments are still ongoing.

In order to cover the financial needs arising from the payment of the Cash Alternative Consideration, calculated assuming (i) full acceptance of the Offer and (ii) that all the tendering shareholders of Autogrill opt for the Cash Alternative Consideration, the Offeror will resort to its available liquidity (*i.e.* own funds and/or other liquidity deriving from the Revolving Credit Facility) and/or the credit facilities under the Bridge Facilities Agreement, also for the payment, if any, of (a) the Cash Alternative Consideration due in the event of the Obligation to Purchase under Art. 108, Par. 2, of the CFA and in the event of the Joint Procedure pursuant to Article 108, Paragraph 1 and Article 111 of the CFA, and (b) the costs of any nature connected to the financing and the Offer.

For additional information on the terms and conditions of the Bridge Facilities Agreement please refer to Part B, Section I, Chapter 20, Paragraph 20.2.3, of the Exemption Document.

Should the Cash Alternative Consideration be financed through the Bridge Facilities Agreement, the Offeror expects to reimburse such facilities through the proceeds of the issue of equity and/or debt instruments (even convertible) and/or through available liquidity, including through a partial drawdown of the Revolving Credit Facility. According to the Combination Agreement, with respect to any capital increase of Dufry (except with respect to capital increases in the context of business combinations or similar transactions) to be completed within 24 months from Closing, Dufry, Edizione and Schema Beta shall discuss and agree in good faith the relevant terms and conditions, including (i) in the case of a rights offering, the treatment and mechanics for the subscription of shares for which no pre-emptive rights to subscribe to the offered shares have been exercised by shareholders and (ii) in the case of a capital increase in which pre-emptive rights are fully or partially excluded, the mechanics for Schema Beta's indirect pro-rata participation, it being understood that in any case Schema Beta shall be directly or indirectly granted the right to participate in the capital increase in proportion to its then shareholdings in Dufry (except in a capital increase in the context of a business combination or similar transaction).

Furthermore, it should be noted that the Dufry AGM 2023 to be held on 8 May 2023 is called, *inter alia*, to resolve on the proposal to (i) replace the existing authorized share capital pursuant to Article 3^{ter} of Dufry's Articles of Incorporation with a capital range (which if approved will have, in all material aspects, the same terms and conditions as such authorized share capital) which can be used by the Offeror, among other, to serve the Offer Capital Increase and to repay the potential indebtedness

incurred for the payment of the Cash Alternative Consideration through the proceeds of issuance of new Dufry shares; and (ii) create additional conditional share capital in order to have the option to repay the potential indebtedness incurred for the payment of the Cash Alternative Consideration through the proceeds of the issue of convertible debt instruments. Moreover, the Dufry Group's cash and cash equivalent as of the Date of the Offer Document is equal to Euro 1,085.5 million, out of which Euro 784.5 million are free of limitations (as Euro 301 million are the minimum cash to be held for covenants).

As of Date of the Offer Document, the Offeror has not taken any formal decision yet on how to reimburse the bridge facility in the event it were to be used to finance the Cash Alternative Consideration.

For additional information on the Combination Agreement please refer to Part B, Section I, Chapter 20, Paragraph 20.2.1, of the Exemption Document.

G.1.2. Guarantees of full performance

Share Consideration

In order to ensure the full performance of the Offeror's obligation to pay the Share Consideration on the terms and conditions set out in the Offer Document, pursuant to Article 37-*bis*, paragraph 3, lett. b) of the Issuers' Regulation:

- (i) the extraordinary Shareholders' Meeting of the Offeror held on 31 August 2022, subject to Closing and effective on the Closing Date, by amending Article 3^{ter}, Paragraph 1, of the Articles of Incorporation of the Offeror, created the authorized capital to serve, *inter alia*, the Offer Capital Increase, and
- (ii) the meeting of the Board of Directors of the Offeror held on 30 March 2023 resolved on the Offer Capital Increase, acknowledging and determining that the share capital of the Company will be increased based on (i) the authorization by the extraordinary general meeting of shareholders of 31 August 2022 (authorized share capital pursuant to article 3^{ter} of the Articles of Incorporation of Dufry) or (ii), if approved by Dufry AGM 2023, the authorization by the Dufry AGM 2023 (capital range pursuant to article 3^{ter} of the Articles of Incorporation of the Company, which will substitute the authorized share capital and will have, in all material aspects, the same terms and conditions as the authorized share capital), in one or several tranches in a maximum amount of CHF 151,416,220 by issuing up to 30,283,244 fully paid Offered Shares with a nominal value of CHF 5.00 each against, and subject to, contribution in kind of up to 191,302,867 Autogrill Shares. Should the Dufry AGM 2023 not approve the resolution on the capital range, the authorized share capital resolved by the extraordinary Shareholders' Meeting of Dufry held on 31 August 2022 will remain in full force and effect.

Cash Alternative Consideration

As a guarantee of full performance of the Offeror's payment obligations under the Offer *vis-à-vis* the tendering Autogrill shareholders who opted for the Cash Alternative Consideration, the Issuing Bank, in accordance with the Bridge Facilities Agreement, issued in favour of the Offeror a Guarantee of Full Performance pursuant to Article 37-*bis*, paragraph 3, letter a), of the Issuers' Regulation, by which UniCredit Bank AG irrevocably and unconditionally undertook to pay, at the simple request and in the name and on behalf of the Offeror, the amount due from the Offeror as Cash Alternative Consideration for the Autogrill Shares tendered to the Offer up to the Maximum Cash Disbursement, in the event that the Offeror will not be able to fulfil its obligations to pay the Cash Alternative Consideration and irrespective of the other lenders under the Bridge Facilities Agreement complying with their funding obligations. The Guarantee of Full Performance relates to the Cash Alternative Consideration only and the Issuing Bank does not have any obligation with respect to the Share Consideration.

In addition to the foregoing, under the Bridge Facilities Agreement, the Issuing Bank also undertook to issue the additional guarantees for the full performance of the obligations relating to the potential Obligation to Purchase under Art. 108, Par. 2, of the CFA and, if necessary, the Joint Procedure.

G.2. Reasons for the Offer and future plans of the Offeror

G.2.1. Reasons for the Offer

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 the ordinary shares in Autogrill held, directly or indirectly, by the Offeror and the Treasury Shares held by Autogrill. The Offeror intends to pursue 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 Obligation to Purchase under Art. 108, Par. 2, of the CFA and/or the Joint Procedure not be reached as a result of the Offer. Indeed, the Offeror believes that the business integration objectives underlying the Transaction, as described below, can be more effectively and rapidly pursued in a situation where the Offeror has 100% control of Autogrill and the Issuer loses its status as a listed company. Such a situation, in fact, is generally characterised by less burdens associated with the listing of shares and compliance with the relevant regulations and by a greater degree of managerial and organisational flexibility, also taking into account the advantages arising from the simplification of the ownership structure, as well as operational flexibility in the context of the private capital market, both in

relation to the structuring of new transactions aimed at growth through external lines and in relation to the management of existing initiatives.

From a business standpoint, the Transaction and the Offer are aimed at fostering the objectives of strategic integration of both Dufry and Autogrill with the view to creating a global group in the travel retail, 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 New 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 New Group 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 U.S. market:** the New Group 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 U.S. F&B market, as well as its current exposure to the duty-paid market and multi-channel approach. The New Group will be present in more than 100 airports in the U.S., 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 New Group 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. In addition, the Combination is expected to generate new revenue opportunities going forward through diversification and innovation. The New Group will continue to foster its ESG commitments and engagement for all stakeholders.

Dufry expects synergies of CHF 85 million (Euro 85.9 million) per year at EBITDA level starting from 2025. With regard to period 2023–2024 expected cumulative synergies amount to around CHF 70 million ⁽¹⁹⁾.

First, Dufry expects to realize optimization measures at cost of goods sold level in F&B and convenience with focus on the U.S. business. Secondly, Dufry expects to optimize support function costs and reduce business-related operating expenses. Synergies are planned to be realized in the first two years post-transaction. A dedicated team will focus on the delivery on a zero-based budgeting approach through granular cost visibility (i.e. identifiable cost centers with clear ownership, driver-based spend categorisation), focusing on disproportionately allocating resources to activities that make the most impact for the customer, while leveraging technology to simplify work and operations.

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

G.2.2. Plans relating to the management of the business

Pursuant to the Combination Agreement, Dufry shall change, no later than at the 2024 annual Shareholders Meeting, its corporate name on the basis of the proposals made by an advertising and communication agency. Dufry's new corporate name shall be set out in the Articles of Incorporation.

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 the Closing Date.

In September 2022, after announcing the Combination with Autogrill and in anticipation of the future combined entity, the Group announced a new strategy entitled "Destination 2027". The New Group's strategy is crafted based on a deep understanding of its stakeholders' needs, customer insights and the evolution of current market trends. In this context, the New Group developed its five-year strategy and translated it into a concrete, actionable financial plan that focuses on four main pillars.

⁽¹⁹⁾ Synergy phasing depending on the outcome of the Offer and subject to industry recovery projections.

Pillar 1: Launch a travel experience revolution by creating – together with brand and landlord partners – a unique, new value proposition for customers.

The new value proposition is based on a customized offering for travellers, including elements of experience, new categories, and exclusive products. The New Group intends to deliver this experience through physical “smart” stores, with a modular concept that allows to customize the offering to different passengers, routes and nationalities, as well as through digital channels, with extensive digital engagement before and after travel, to drive consideration and loyalty. Pushing beyond the boundaries of retail, the travel experience revolution brings together travel retail and F&B through the transformative business combination with Autogrill, which will allow to engage consumers with a broader set of products and a wider range of experiences, providing a platform to make travellers happier during travel.

The New Group intends to drive its unique value proposition through digitalization. Digitalizing the business allows the New Group to approach potential customers in an even more personalized way than ever before and to flexibly adapt in-store communication to changing nationalities and customer profiles. Its characteristics, which allow to considerably increase customer engagement across channels, geographies and sectors, and to serve customers from when they plan their trip to the moment when they return home, are a great asset. Implementing digitalization not only means at the shop front, but also with respect to the whole back-office and support area of the Company, where digitalization opens new opportunities to simplify processes and increase efficiency. The collaboration with Alibaba, among other partners, will further accelerate the New Group’s digital initiatives and exemplifies how strategic partnerships will shape the future of travel retail.

The New Group is convinced about the possibilities and opportunities these new technologies offer and have continued to evolve and deploy its digital platforms, which allow to engage more frequently with customers and to provide them with additional services, with the ultimate goal of driving sales. The New Group is driving this evolution with new offerings such as the Hudson Nonstop stores, which combine the signature Hudson shopping experience with Amazon’s Just Walk Out technology. The first two Hudson Nonstop shops, opened at the Dallas Love Field Airport and the Chicago Midway International Airport, allow travellers to enter the store by just inserting or tapping a credit card, pick up their products and quickly exit without any checkout lines.

Normally, customers come to the New Group’s stores while they are waiting to board their plane or train, or while they enjoy their stay on a ferry, a cruise liner, in a casino or a hotel. They like strolling through the attractive retail spaces and take away memorable shopping experiences. While sales often are generated by impulse decisions and/or immediate needs, which protect travel retail from the direct

competition of online platforms, the goal is to attract more customers to the New Group's stores and provide a superior customer experience that creates additional value through a more efficient business. Thus, the use of digital and online technology is changing the New Group's business in three major areas: how it engages with its customers, how it sells products, and how it organizes its processes internally and in the value chain.

Pillar 2: Continue the journey to diversify the New Group's geographical presence in order to tap into fast-growing markets and hedge against regional economic cycles and shocks.

Diversification has always been a fundamental element of the New Group's strategy, which contributes considerably to minimizing risks and providing consistent growth opportunities. The New Group maintains well-diversified operations across geographies, market sectors and channels. Furthermore, geographic diversification considerably mitigates risks generated by external impacts in single markets or regions. This was widely proven in 2021, when the Group could accelerate the recovery benefitting from the early opening of domestic and intraregional travelling, e.g. with flights in the U.S. or within the EU.

Furthermore, Dufry has also limited exposure to single contracts, as illustrated by the share of individual concessions in the New Group. Diversification by channel and sector widens the scope of the company providing access to all kinds of customer groups and their specific behaviours. In this context, being present in train stations, border shops and downtown locations such as hotels, casinos, leisure resorts and shopping plazas or malls, as well as in the cruise and ferry businesses, represents further potential and growth opportunities.

Building on a strong portfolio of international airport locations and global brands, the New Group continues to expand its footprint, with strong focus on the highly attractive and resilient U.S. market and a dedicated strategy for Asia Pacific, building a team focused on a set of strategic markets in the region and on the fast-growing cohort of the Chinese traveller. In EMEA and the other markets in which the New Group operates, it intends to accelerate its business development process and set clear priorities and targets. The New Group believes that the combination of the travel experience revolution and geographical expansion will drive passenger acquisition, spend per passenger and net new concessions.

The New Group's wide geographic footprint in more than 75 countries and the fine-meshed network of locations and shops is also a unique marketing asset the New Group can offer its brand partners. It allows them to engage directly with a growing number of customers and access to any given mature or emerging market. Today, Dufry is not only a global market leader in travel retail, but also by far the most

diversified player in the industry. Dufry has a market share of 7.65% in travel retail based on financial year ended 31 December 2021 turnover data ⁽²⁰⁾.

Pillar 3: Foster a culture of operational improvement to fuel profitability, accelerate cash-flow generation, and reinvest in growth.

The New Group will continue to strive for superior profitability with a logic of zero-based budgeting, focused on disproportionately allocating resources to activities that make the most impact for the customer, while leveraging technology to simplify work and operations. In addition to budgeting discipline, the New Group intends to systematically and actively manage its portfolio of concessions, with stronger focus on the evaluation of full profitability and cash flow contribution.

Dufry has a disciplined financial approach to all its projects, for both organic growth and any acquisitions. The New Group carefully analyses projects and significant investments with detailed projections and a strong focus on minimum return requirements. This includes a careful assessment of the initial investments required to build and set up the stores as well as the cost structure, profitability and cash flow generation of the business once it is operational and over time. This culture of giving importance to returns and cost control has allowed the New Group to grow its business profitably and capture opportunities in many different markets.

As part of financial risk management, the New Group minimizes business risks by implementing and maintaining a highly variable cost structure. These defensive characteristics help to protect the business in case of downturns, which are usually local and temporary, thus providing a solid and resilient profile. The outbreak and spread of the COVID-19 pandemic in 2020 and the Company's ability to react efficiently and in a timely manner to business disruptions by successfully implementing action plans to protect the business and its liquidity, is an impactful example of the highly variable degree of the Group's cost structure.

Pillar 4: Strive to prioritize environmental, social and governance ("ESG") considerations in all aspects of the business.

Connecting the other three pillars of the strategy, ESG continues to be a defining ambition for the New Group and a strong lighthouse for its day-to-day business, providing a source of inspiration of what to do best for customers, employees, and the world at large.

For further information, please refer to Part B, Section I, Chapter 5, Paragraph 5.4, of the Exemption Document.

⁽²⁰⁾ Source: [DFNI Travel Retail Industry Database \(pagesuite-professional.co.uk\)](https://pagesuite-professional.co.uk).

G.2.3. Further potential extraordinary transactions

G.2.3.1. Merger

Should the conditions for the Delisting not occur following the completion of the Offer, 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. In any case, it should be noted that, as of the Date of Offer Document, 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.

However, 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.

If resolved, the Merger will take place on the basis of an exchange ratio determined, using, as customary, homogeneous methodologies and assumptions in the valuation of the companies involved, without any premium being due to the minority shareholders of the merged company. In particular, there is no guarantee that the exchange ratio will be in line the Consideration of the Offer.

Considering that the Offeror is a related party of the Issuer pursuant to the Related Parties Regulation, the Merger into the Offeror or into a non-listed company controlled by the Offeror would qualify as a transaction between related parties under the Related Parties Regulation and, consequently, would be subject to the principles and rules of transparency and substantive and procedural fairness set forth in the procedure for transactions with related parties adopted by the Issuer in implementation of the Related Parties Regulation.

In the event that the Issuer were to be merged into an unlisted 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. 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 months preceding the publication of the notice of the call of the shareholders' meeting called to approve the Merger.

Therefore, following such Merger, if any, the Issuer's shareholders who decide not to exercise their right of withdrawal would be holders of securities not traded on any regulated market, with the consequent difficulty in liquidating their investment.

In the event that the Issuer were to be merged into the Offeror, without prejudice to any right of withdrawal in the cases of Article 2437 and/or of Article 2437-*quinquies* of the Italian Civil Code, if the relevant conditions are met, the Issuer's shareholders

who decide not to exercise their right of withdrawal would be holders of securities traded on the SIX Swiss Exchange, which is not an EU regulated market.

If the financing (or, depending on the timing of the completion of the Merger, the refinancing) of the Cash Alternative Consideration were to occur through the use of forms of financial indebtedness (*i.e.* the Bridge Facilities Agreement, the Revolving Credit Facility and/or the issue of debt instruments), the Merger could qualify as a “merger by acquisition with indebtedness” with the consequent applicability of Article 2501-*bis* of the Italian Civil Code, without prejudice to the possible applicability of the regulations on cross-border mergers. In this regard, it should be noted that, as of the Date of the Offer Document, the Offeror has not taken any formal decision as to how the Cash Alternative Consideration will be financed and how and if any indebtedness incurred for this purpose will be refinanced.

G.2.3.2. Further possible extraordinary transactions

Even after Autogrill’s Delisting, the Offeror 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. As of the Date of Offer Document, no formal decisions have been taken by the Offeror in this regard.

G.2.4. Future investments and sources of financing

As at the Date of the Offer Document, the Offeror has not evaluated any proposal to be made to the board of directors of the Issuer regarding investments of particular importance and/or additional to those generally required for the operational management of the activities in the sector in which the Issuer itself operates.

G.2.5. Changes to the composition and the remuneration of the Issuer’s corporate bodies

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 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 Espel.

On the meeting of 6 February 2023, the board of directors of Autogrill has also appointed Paolo Roverato as Chief Executive Officer of Autogrill and Bruno Chiomento as the new independent Chair of Autogrill. Moreover: (i) Bruno Chiomento has been appointed as new member of the Control and Risk and Corporate Governance Committee, the Human Resources Committee and the Related Parties Transactions Committee; (ii) Xavier Rossinyol Espel has been appointed as the new Chair of the Strategy and Sustainability Committee; and (iii) Marella Moretti has been appointed as the new Chair of the Human Resources Committee.

With regard to the information about the members of the board of directors and the board of statutory auditors of Autogrill, the members of the Board of Directors of Dufry and the Global Executive Committee of Dufry, please refer to Part B, Section II, Chapter 4, and Part B, Section I, Chapter 12, of the Exemption Document.

As of the Date of the Offer Document, Dufry has not taken any decision on other possible changes in the composition of the Issuer's board of directors and board of statutory auditors and their respective remuneration upon successful completion of the Offer.

G.2.6. Amendments to the Issuer's Articles of Incorporation

As of the Date of the Offer Document, the Offeror has not identified any specific amendments or changes to be implemented to the current Autogrill Articles of Incorporation. However, amendments could be made as appropriate in light of the Combination of the Issuer with the Offeror and/or to adapt the Autogrill Articles of Incorporation to those of an unlisted company further to the Delisting of the Issuer's shares.

G.2.7. Offeror's plan not to restore the free float

Since the Offer is aimed at acquiring all of the outstanding shares of the Issuer not yet held by the Offeror (as better described under Paragraph C.1 above) as of the Date of the Offer Document and obtain the Delisting, in the event that, following the Offer, including any potential extensions of the Tender Period 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 to not restore a free float sufficient to ensure regular trading of the Issuer's ordinary shares.

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 therefore comply with the obligation to purchase the remaining Autogrill Shares Subject to the Offer from the Issuer's shareholders so requesting pursuant to Article 108, Paragraph 2, of the CFA, paying to the Issuer's shareholders – according to the provisions of Article 108, Paragraphs 3 and 5, of the CFA – the same Consideration as in the Offer, without prejudice to the possibility for Autogrill shareholders to opt for the Cash Alternative Consideration in lieu of the Share Consideration.

The Offeror will give notice if the requirements for the Obligation to Purchase under Art. 108, Par. 2, of the CFA are met in the Notice of the Final Results of the Offer (or, in case of Reopening of the Tender Period), in the Notice of the Results of the Reopening. If such requirements are met, the Notice of the Final Results of the Offer (or, in case of Reopening of the Tender Period, the Notice of the Results of the Reopening) will contain information regarding (a) the number of remaining Autogrill Shares Subject to the Offer (in absolute and percentage terms), (b) the manner and timing of the Obligation to Purchase under Art. 108, Par. 2, of the CFA, and (c) the procedure and timing of the subsequent Delisting.

Pursuant to Article 2.5.1, paragraph 6, of the Stock Exchange Regulation, if the conditions for the Obligation to Purchase under Art. 108, Par. 2, of the CFA are met, the Autogrill Shares will be delisted starting from the Trading Day following the day of payment for the Obligation to Purchase under Art. 108, Par. 2, of the CFA, without prejudice to what is indicated below in relation to the exercise of the Squeeze Out Procedure pursuant to Article 111 of the CFA and the Obligation to Purchase under Art. 108, Par. 1, of the CFA. In such a case, the holders of the Autogrill Shares who decide not to accept the Offer and who do not request the Offeror to purchase their Autogrill Shares during the execution of the Obligation to Purchase under Art. 108, Par. 2, of the CFA, will be holders of securities not traded on any regulated market, with the consequent difficulty in liquidating their investment.

Moreover, in the event that, following the Offer, including any potential extension of the Tender Period or Reopening of the Tender Period, or the possible Obligation to Purchase under Art. 108, Par. 2, of the CFA, 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 Art. 108, Par. 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 Autogrill Shares Subject to the Offer pursuant to Article 111 of the CFA.

The Squeeze Out Procedure will be carried out by the Offeror as soon as possible after the conclusion of the Offer or the Obligation to Purchase under Art. 108, Par. 2, of the CFA (as the case may be). The Offeror, by carrying out the Squeeze Out

Procedure, will also fulfil the Obligation to Purchase pursuant to Art. 108, Par. 1, of the CFA *vis-à-vis* the shareholders of the Issuer who have requested it, thus carrying out a single procedure within the Joint Procedure.

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 Procedure will be carried out by the Offeror by paying to the shareholders of the Issuer the same Consideration as in the Offer, it being understood that, even in the event of the exercise of the Squeeze Out Procedure, the Autogrill shareholders required to sell their Autogrill Shares to the Offeror will be entitled to opt, at their own discretion, for the Cash Alternative Consideration in lieu of the Share Consideration.

The Offeror will give notice if the requirements for the Joint Procedure are met in the Notice of the Final Results of the Offer (or, in case of Reopening of the Tender Period, in the Notice of the Results of the Reopening), or in the notice relating to the results of the Obligation to Purchase under Art. 108, Par. 2, of the CFA. If such requirements are met, the Notice of the Final Results of the Offer (or the Notice of the Results of the Reopening) or the notice relating to the results of the Obligation to Purchase under Art. 108, Par. 2, of the CFA will contain information regarding (a) the number of remaining Autogrill Shares Subject to the Offer (in absolute and percentage terms), (b) the manner and timing in which the Offeror will carry out the Joint Procedure, and (c) the procedure and timing of the subsequent Delisting.

Following the occurrence of the conditions for the Joint Procedure, 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 Autogrill Shares taking account of the time required to carry out the Squeeze Out Procedure.

Without prejudice to the above, in the event that, following completion of the Offer, the conditions for the Obligation to Purchase under Art. 108, Par. 2, of the CFA or the Joint Procedure have not been met, 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 may order the suspension of the Autogrill Shares from listing and/or the Delisting pursuant to Article 2.5.1 of the Stock Exchange Regulation.

In such event, the holders of the Autogrill Shares who decide not to accept the Offer will be holders of securities not traded on any regulated market, with the consequent difficulty in liquidating their investment.

H. ANY AGREEMENT AND TRANSACTIONS BETWEEN THE OFFEROR, THE PERSON ACTING IN CONCERT WITH THE OFFEROR AND THE ISSUER OR THE SIGNIFICANT SHAREHOLDERS OF THE ISSUER OR MEMBERS OF MANAGEMENT AND CONTROL BODIES OF THE ISSUER

H.1. Financial and/or commercial agreements and/or transactions that were resolved upon or carried out in the twelve months before the Date of the Offer Document, which may have or have had significant effects on the Offeror's and/or the Issuer's business

Except for the Combination Agreement and the transactions and agreements contemplated therein and concluded in accordance thereto, there are no financial or commercial agreements or transactions that have been entered into, implemented or authorized among the Offeror, the Persons Acting in Concert with the Offeror and the Issuer or the Issuer's significant shareholders or the members of its management and control bodies in the twelve months preceding the Date of the Offer Document, which may have or did have significant effects on the Offeror's and/or the Issuer's business.

For further information on the Combination Agreement and the Relationship Agreement, please refer to Part B, Section II, Chapter 20, of the Exemption Document.

H.2. Agreements concerning the exercise of voting rights or the transfer of Autogrill Shares and/or other securities of the Issuer

According to the Combination Agreement, Dufry undertook to vote at the next general shareholders' meeting of Autogrill in favor of a resolution which, to the maximum extent permitted under applicable law, resolves upon the full and irrevocable discharge of Autogrill's directors and statutory auditors any liability arising out of the performance of their office, except for cases of fraud/wilful misconduct. In this regard, on 13 March 2023, Dufry proposed to Autogrill's shareholders' meeting convened for 19 April 2023 to resolve to irrevocably waive, except for cases of wilful misconduct/fraud, the right to bring any action pursuant to Articles 2393 and 2407 of the Italian Civil Code against the directors and the statutory auditors in office prior to 3 February 2023 in relation to the performance of their respective offices in Autogrill from the date of their appointments and until 3 February 2023.

Except for the Combination Agreement and the transactions and agreements contemplated therein and concluded in accordance thereto, there are no agreements between the Offeror and Issuer or the shareholders, directors or statutory auditors of the Issuer relating to the exercise of voting rights or the transfer of Autogrill Shares. For further information on the Combination Agreement and the Relationship Agreement, please refer to Part B, Section II, Chapter 20, of the Exemption Document.

Please refer to Section M, Paragraph M.2, of the Offer Document for the summaries of the provisions of the Combination Agreement and the Relationship Agreement that were disclosed by Edizione, Schema Beta and the Offeror in accordance with Article 122 of the CFA.

I. INTERMEDIARIES' FEES

As consideration for the services performed in the Offer, the Offeror will pay the following fees inclusive of any and all remuneration for the intermediation activity:

- (i) to the Intermediary Responsible for Coordinating the Collection of Tenders, an overall fixed fee of Euro 300.000,00;
- (ii) to the individual Responsible Intermediaries (including the Intermediary Responsible for Coordinating the Collection of Tenders):
 - a. a commission equal to 0.05% of the value of the Autogrill Shares tendered in the Offer and acquired by the Offeror, with a maximum amount of Euro 5,000 for each shareholder tendering the shares;
 - b. a fixed fee equal to Euro 5.00 for each Acceptance Form collected.

The Responsible Intermediaries will in turn rebate to the Depositary Intermediaries 50% of the commissions set under (ii) a. above related to the value of the Autogrill Shares tendered through the Depositary Intermediaries and the whole fixed fee set under point (ii) b. above.

VAT, where payable, will be added to the abovementioned compensation.

No costs will be charged to the Autogrill shareholders tendering in the Offer.

L. ALLOTMENT

Since the Offer is a mandatory public exchange offer pursuant to Article 106, Paragraphs 1 and 2-*bis*, of the CFA, no form of allotment is envisaged.

M. ANNEXES

M.1. Issuer's statement in accordance with Article 103, Paragraph 3, of the CFA and Article 39 of the Issuers' Regulation

Issuer's Statement approved by the board of directors of the Issuer (attaching the Independent Directors' Opinion).

This English translation is only for courtesy purposes and shall not be relied upon by any recipient. The Italian version of the Issuer's Statement is the only official version and shall prevail in case of any discrepancy.

STATEMENT FROM THE BOARD OF DIRECTORS OF

AUTOGRILL S.P.A.

company subject to direction and coordination activity of Dufry AG



Pursuant to Article 103, Paragraph 3 of Legislative Decree no. 58 of February 24th, 1998, as subsequently amended and supplemented, and Article 39 of CONSOB Regulation adopted by Resolution no. 11971 of May 14th, 1999, as subsequently amended and supplemented, on the

MANDATORY PUBLIC EXCHANGE OFFER WITH CASH ALTERNATIVE CONSIDERATION

PROMOTED BY DUFRY AG

pursuant to Articles 102 and 106, Paragraphs 1 and 2-bis, of Legislative Decree 58 of February 24th, 1998, as subsequently amended and supplemented

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DEFINITIONS

Below is a list of the main definitions and terms used in this Issuer's Statement some of which substantially correspond to those given in the Offer Document. Terms and definitions in the singular shall also include reference to the plural, and *vice-versa*, where the context requires.

Autogrill Group	Autogrill and the companies directly or indirectly controlled by Autogrill pursuant to Article 2359 of the Italian Civil Code and Article 93 of the CFA at the Date of the Offer Document, jointly considered.
Autogrill or the Issuer	Autogrill S.p.A., a company organized under the laws of Italy, having its registered office in Novara, Via Luigi Giulietti no. 9, Italy, registered with the commercial register of Monte Rosa Laghi Alto Piemonte, Italian Tax Code and VAT no. 01630730032.
Autogrill Share Monetary Value	a evaluation of Euro 6.33 for each Autogrill Share (no dividend right attached), calculated on the basis of the 3-month VWAP (prior to the Undisturbed Date) of the Autogrill Shares.
Autogrill Share(s) Subject to the Offer	each of (or, in plural, depending on the context, all or part of) the maximum no. 190,705,567 Autogrill Shares, without nominal value, representing approximately 49.53% of Autogrill's share capital, <i>i.e.</i> all Autogrill Shares excluding Autogrill Shares held, directly or indirectly, by the Offeror (representing approximately 50.315% of the share capital of Autogrill) and the Treasury Shares held by Autogrill (representing approximately 0.16% of the share capital of Autogrill).
Board Fairness Opinion	the fairness opinion issued by Lazard S.r.l. and attached to this Issuer's Statement.
Board of Directors	the Board of Directors of Autogrill.
Board of Statutory Auditors	the Board of Statutory Auditors of Autogrill.
Borsa Italiana	Borsa Italiana S.p.A., with legal office in Milan, Piazza degli Affari 6.
Bridge Facilities Agreement	the bridge facilities agreement for an overall principal amount of Euro 1,215,000,000 entered into on February 3, 2023 between, amongst others, Dufry International AG and Dufry Financial Services B.V., as original borrowers and original guarantors, the Offeror as original guarantor, the Original Lenders, the Issuing Bank and ING Bank N.V., London Branch, as agent of the other finance parties.

Cash Alternative Consideration	the cash consideration to be offered – as an alternative to the Share Consideration – pursuant to Article 106, Paragraph 2- <i>bis</i> , of the CFA to the shareholders of Autogrill who request so at the time of tendering to the Offer and to the U.S. Private Placement equal to Euro 6.33 per Autogrill Share, i.e. the Autogrill Share Monetary Value.
Cash Amount of the Fractional Part	the cash proceeds deriving from the sale on the SIX Swiss Exchange of the whole number of the Offered Shares resulting from the aggregation of the Fractional Parts that will then be distributed to the relevant tendering Autogrill shareholders, proportionally to their respective Fractional Parts.
CFA or Consolidated Financial Act	the Italian Legislative Decree of the 24 February 1998 no. 58, as subsequently amended and supplemented.
Closing	the completion of the Transfer to Dufry of the Majority Stake against issuance of the Notes to Schema Beta pursuant to the Combination Agreement.
Closing Date	February 3, 2023, <i>i.e.</i> the effective date of the Transfer.
Combination Agreement	the combination agreement entered into by and between Dufry, Edizione and Schema Beta on July 11, 2022, as amended, whose essential information disclosed pursuant to Article 122 of the CFA is set out in Section M, Paragraph M.2, of the Offer Document.
Combination or Transaction	the overall transaction described and regulated by the Combination Agreement, involving the Transfer and the Offer.
Conditional Share Capital	Dufry's conditional share capital approved by the extraordinary meeting of Dufry's shareholders held on August 31, 2022.
Consideration	the consideration offered by Dufry to the shareholders of Autogrill – in the context of the Offer and the U.S. Private Placement – for each Autogrill Share, namely the Share Consideration or the Cash Alternative Consideration.
Consob	Commissione Nazionale per le Società e la Borsa, with legal office in Rome, via G.B. Martini no. 3.
Corporate Governance Code	the corporate governance code approved by the Committee for the Corporate Governance and published on January 31, 2020.

Date of the Offer Document	the date of publication of the Offer Document.
Delisting	the delisting of the Autogrill Shares from the Euronext Milan.
Depository Intermediaries	the depository intermediaries authorized to provide financial services that are members of the centralized clearing system at Monte Titoli with which the Autogrill Shares are deposited from time to time.
Dufry AGM 2023	the ordinary Shareholders' Meeting of Dufry to be held on 8 May 2023 convened on 3 April 2023, <i>inter alia</i> , to resolve on the proposal of (i) replacing the existing authorized share capital pursuant to Article 3-ter of Dufry's by-laws with a capital range (which if approved will have, in all material aspects, the same terms and conditions as such authorized share capital) to serve, among others, the Offer Capital Increase, and (ii) creating additional conditional capital for the purposes of having the option to repay the potential indebtedness incurred for the payment of the Cash Alternative Consideration through the proceeds of the issue of convertible debt instruments.
Dufry Group or Group	Dufry and the companies directly or indirectly controlled by Dufry pursuant to Article 963, Paragraph 2, of the Swiss Code of Obligations, jointly considered, before Closing (<i>i.e.</i> without Autogrill and its subsidiaries).
Dufry or the Offeror	Dufry AG, a company organized under the laws of Switzerland, having its registered office at Brunngässlein 12, 4052 Basel (Switzerland), registered with the Commercial Registry of Swiss Canton of Basel-City under number CHE-110.286.241.
Dufry Shares	no. 121,460,336 Dufry ordinary shares, with a nominal value of CHF 5.00 per share, listed on the SIX Swiss Exchange (ISIN code CH0023405456), which represent the subscribed and paid-up share capital of Dufry as of the Date of the Offer Document.
EAls	certain pre-identified employees of the Autogrill Group, falling within the definition of "accredited investor" under Rule 501(a) of the U.S. Securities Act.
Edizione	Edizione S.p.A., a company organized under the laws of Italy, having its registered office at Piazza Duomo 19, Treviso (Italy), registered with the Trade and Commercial Register of Treviso-Belluno at number 00778570267.

Euronext Milan	the Italian regulated stock-exchange named Euronext Milan, organized and managed by Borsa Italiana.
Exchange Agent	UniCredit Bank AG, Milan Branch, which - acting in its own name but for the account of the Autogrill shareholders who have validly tendered their Autogrill Shares into the Offer - will pay-in by contribution in kind the newly issued Dufry Shares to be issued in the Offer Capital Increase.
Exchange Ratio	the exchange ratio of 0.1582781301928567 ⁽¹⁾ Dufry Shares for each Autogrill Share applied on the basis of the Combination Agreement in connection with the Transfer.
Excluded Countries	the United States of America (save for what described in Section F, Paragraph F.4.3 the Offer Document with regard to the U.S. Private Placement), 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.
Exemption Document	the exemption document drafted by Dufry pursuant to Article 34-ter, Paragraph 2, let. b), of the Issuers' Regulation, for the purposes of the exemption from the obligation to publish a prospectus set forth under Article 1, Paragraph 4, let. f), of Regulation (EU) 2017/1129 of the European Parliament and the Council of 14 June 2017.
FMIA	Swiss Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading of 19 June 2015, as subsequently amended and supplemented.
Fractional Part	the fractional part of the non-integer numbers resulting from the assignment of the Share Consideration in relation to the Autogrill Shares tendered by any Autogrill shareholder in the Offer.
Global Executive Committee	the Dufry Group's "executive management", consisting of the chief executive officer of the Dufry Group, as well as any other officer duly appointed by the board of directors in a capacity as a member of the Global Executive Committee.

⁽¹⁾ For the purposes of determining the Share Consideration of the Offer, a four-decimal number has been applied and, consequently, the exchange ratio was rounded up to 0.1583.

Guarantee of Full Performance	the guarantee of full performance, pursuant to Article 37- <i>bis</i> , Paragraph 3, let. a), of the Issuers' Regulation, issued by UniCredit Bank AG, whereby the latter irrevocably and unconditionally undertook to pay, at the simple request and in the name and on behalf of the Offeror, the amount due from the Offeror as Cash Alternative Consideration for the Autogrill Shares tendered to the Offer up to the Maximum Cash Disbursement in the event that the Offeror will not be able to fulfil its obligations to pay the Cash Alternative Consideration and irrespective of the other lenders under the Bridge Facilities Agreement complying with their funding obligations. The Guarantee of Full Performance relates to the Cash Alternative Consideration only and the Issuing Bank does not have any obligation with respect to the Share Consideration.
Independent Directors	Autogrill directors who satisfy the independence requirements of the CFA and the Corporate Governance Code and who are unrelated to the Offeror for the purposes of Article 39- <i>bis</i> , Paragraph 2, of the Issuers' Regulation.
Independent Directors' Fairness Opinion	the fairness opinion issued by Rothschild & Co Italia S.p.A. and attached to the Independent Directors' Opinion.
Independent Directors' Opinion	the opinion evaluating the Offer and the fairness of the Consideration issued by the independent directors of the Issuer that are not related parties to the Offeror pursuant to Article 39- <i>bis</i> of the Issuers' Regulation, which is attached to this Issuer's Statement.
Intermediary Responsible for Coordinating the Collection of Tenders	UniCredit Bank AG, Milan Branch, with registered office in Milan (Italy), Piazza Gae Aulenti, no. 4 - Tower C.
Issuer's Statement or Statement 103	this Issuer's statement prepared pursuant to Article 103, Paragraph 3, of the CFA and Article 39 of the Issuers' Regulation, approved by the Issuer's Board of Directors on April 4, 2023 and attached to the Offer Document as Annex M.1, which also contains the Independent Directors' Opinion.
Issuers' Regulation	the implementing regulation of the CFA, concerning the regulation of issuers approved by Consob resolution no. 11971, of 14 May 1999, as subsequently amended and supplemented.
Issuing Bank	UniCredit Bank AG.

Italian Civil Code	the Italian Civil Code, approved by Royal Decree no. 262 of March 1942, as subsequently amended and supplemented.
Joint Procedure	the joint procedure pursuant to which Dufry, by carrying out the Squeeze Out Procedure, will fulfil, at the same time, the Obligation to Purchase pursuant to Article 108, Paragraph 1, of the CFA of the remaining Autogrill Shares Subject to the Offer, <i>vis-à-vis</i> the owners of Autogrill Shares that so request, in accordance with the procedures to be agreed with Consob and Borsa Italiana.
Majority Stake	the no. 193,730,675 Autogrill Shares representing approximately 50.315% of the share capital of Autogrill, transferred by Schema Beta to Dufry on the Closing Date pursuant to the Combination Agreement.
Maximum Cash Disbursement	the maximum total countervalue of the Offer calculated on the basis of the Cash Alternative Consideration, assuming that (i) all Autogrill Shares Subject to the Offer are tendered to the Offer and (ii) all the tendering Autogrill shareholders (other than the Offeror and Autogrill) opt for the Cash Alternative Consideration, equal approximately to Euro 1,207 million.
Merger	the possible merger of Autogrill into the Offeror or in a non-listed company controlled by the Offeror should the conditions for Delisting not occur following the Offer.
Monte Titoli	Monte Titoli S.p.A., with registered office in Milan, Piazza degli Affari no. 6 (Italy).
New Group	the Dufry Group and the Autogrill Group, jointly considered.
Notes	the non-interest bearing convertible notes with an aggregate principal amount of CHF 1,255,969,955.84 and mandatorily convertible into an aggregate of 30,663,329 Dufry Shares, issued by Dufry and delivered to Schema Beta under the terms of the Combination Agreement, converted on the Closing Date.
Notice of the Final Results of the Offer	the notice relating to the final results of the Offer that will be published by the Offeror pursuant to Article 41, Paragraph 6, of the Issuers' Regulation.
Obligation to Purchase pursuant to Article 108, Paragraph 1 of the CFA	the obligation of the Offeror to purchase, from those who request it, all of the remaining Autogrill Shares Subject to the Offer, pursuant to Article 108, Paragraph 1, of the CFA, if the

	<p>Offeror comes to hold an overall stake of at least 95% of the share capital of the Issuer, as a result of the Autogrill Shares tendered in the Offer and/or acquired outside of the Offer, including any Autogrill Shares tendered in the context of the U.S. Private Placement conducted by the Offeror in the United States (in any case, during the Tender Period and/or the possible Reopening of the Tender Period and/or the execution of the Obligation to Purchase pursuant to Article 108, Paragraph 2, of the CFA, as the case may be).</p>
<p>Obligation to Purchase pursuant to Article 108, Paragraph 2, of the CFA</p>	<p>the obligation of Dufry to purchase, from those who request it, all of the remaining Autogrill Shares Subject to the Offer pursuant to Article 108, Paragraph 2, of the CFA, in case the Offeror comes to hold more than 90% but less than 95% of Autogrill's share capital as a result of the Autogrill Shares tendered in the Offer and/or acquired outside the Offer, including any Autogrill Shares tendered in the context of the U.S. Private Placement carried out by the Offeror in the United States (in each case, during the Tender Period and/or the Reopening of the Tender Period, as applicable).</p>
<p>Offer</p>	<p>the mandatory public exchange offer with cash alternative consideration, promoted by Dufry pursuant to Articles 102 and 106, Paragraphs 1 and 2-<i>bis</i>, of the Consolidated Financial Act and the relevant applicable provisions of the Issuers' Regulation, for all of the Autogrill Shares, excluding Autogrill Shares held, directly or indirectly, by the Offeror and the Treasury Shares held by Autogrill, as described in the Offer Document.</p>
<p>Offer Capital Increase</p>	<p>the capital increase (in one or more tranches, excluding the pre-emption rights) based on the authorization by the extraordinary shareholders' meeting of 31 August 2022 or, if substituted by the authorization by the Dufry AGM 2023, such authorization, as acknowledged and determined by the board of directors of Dufry on March 30, 2023, for a maximum amount of CHF 151,416,220 and up to 30,283,244 fully paid registered shares of Dufry, in order to issue the number of Offered Shares that will be required as Share Consideration.</p>
<p>Offer Document</p>	<p>the offer document concerning the Offer, drafted by the Offeror pursuant to Articles 102 <i>et seq.</i> of the CFA and the provisions of the Issuers' Regulation.</p>

Offered Shares	up to 30,283,244 registered Dufry Shares with a nominal value of CHF 5.00 each, offered as Share Consideration for the Autogrill Shares Subject to the Offer.
Offer Notice	the notice published on February 3, 2023 pursuant to Article 102, Paragraph 1, of the CFA and Article 37, Paragraph 1, of Issuers' Regulation whereby the Offeror announced the obligation to promote the Offer.
Original Lenders	ING Bank N.V., Sucursal en España, UniCredit Bank AG, UBS AG London Branch, Credit Suisse (Switzerland) Ltd., Banco Bilbao Vizcaya Argentaria, S.A., Banco Santander, S.A., Bank of America Europe Designated Activity Company, BNP Paribas Fortis SA/NV, BNP Paribas SA, HSBC Bank plc and Mediobanca International (Luxembourg) S.A.
Payment Date	the date on which the payment of the Consideration will be made to tendering Autogrill shareholders, corresponding to the sixth Trading Day following the end of the Tender Period and, thus, 23 May 2023 (unless extended in accordance with the applicable regulations), subject to the provisions regarding any Fractional Parts and the related payment of the Cash Amount of the Fractional Part (as defined in Section F, Paragraph F.6, of the Offer Document).
Persons Acting in Concert	jointly, the persons acting in concert with the Offeror pursuant to Article 101- <i>bis</i> , Paragraph 4- <i>bis</i> , of the CFA, namely, Edizione and Schema Beta since, as of the Date of the Offer Document, 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, let. b), of the CFA.
QIBs	the "qualified institutional buyers", as defined in Rule 144A of the U.S. Securities Act.
Related Parties Regulation	the regulation adopted by Consob by way of resolution no. 17221 of 12 March 2010, as subsequently amended and supplemented.
Relationship Agreement	the relationship agreement entered into by and among Dufry, Schema Beta and Edizione, on the Closing Date, as subsequently amended, setting forth certain governance and other

	undertakings of Dufry, Edizione and Schema Beta, in light of Schema Beta becoming a significant shareholder of Dufry.
Reopening of the Tender Period	the potential reopening of the Tender Period for 5 Trading Days (specifically, subject to possible extensions of the Tender Period, for the days of 24, 25, 26, 29 and 30 May 2023) pursuant to Article 40- <i>bis</i> , Paragraph 1, lett. b), no. 1) of the Issuers' Regulation.
Responsible Intermediaries	the intermediaries responsible for the collection of the tenders in the Offer.
Revolving Credit Facility	the revolving credit facility of Euro 2.085 billion entered into by the Dufry Group on December 20, 2022 and expiring in December 2027.
Schema Beta	Schema Beta S.p.A., a corporation organized under the laws of Italy, having its registered office at Piazza Duomo 19, Treviso (Italy), registered with the Trade and Companies Registry of Treviso-Belluno at number 03914040260.
Share Consideration	the Dufry Share consideration offered by Dufry to the tendering shareholders of Autogrill for the Autogrill Shares Subject to the Offer, consisting of 0.1583 Offered Shares for each Autogrill Share.
Shares or Autogrill Shares	no. 385,033,542 Autogrill ordinary shares, without nominal value, listed on Euronext Milan (ISIN code IT0001137345), constituting Autogrill's subscribed and paid-up share capital as of the Date of the Offer Document.
SIX Swiss Exchange	the Swiss stock exchange operated by SIX Swiss Exchange AG, Zurich (CHE-106.787.008).
Squeeze Out Procedure	the right of the Offeror to purchase all of the remaining Autogrill Shares Subject to the Offer pursuant to Article 111, Paragraph 1, of the CFA, that the Offeror will exercise in case it comes to hold an aggregate shareholding of at least 95% of Autogrill's share capital as a result of the Autogrill Shares tendered in the Offer and/or acquired outside the Offer, including any Autogrill Shares tendered in the context of the U.S. Private Placement carried out by the Offeror in the United States (in each case, during the Tender Period and/or the Reopening of the Tender Period, if any, and/or during and/or following the Obligation to Purchase pursuant to Article 108, Paragraph 2, of the CFA, as applicable).

Statutory Auditors	means the Statutory Auditors of Autogrill.
Stock Exchange Regulation	the Regulation of the Markets Organized and Managed by Borsa Italiana in effect on the Date of the Offer Document.
Tender Period	the period of acceptance for the Offer, agreed upon with Borsa Italiana, corresponding to 21 Trading Days, which will start at 8:30 a.m. (Italian time) on 14 April 2023 and will end at 5.30 p.m. (Italian time) on 15 May 2023, the first and last day included, subject any possible extension of the tender period in compliance with the applicable regulation.
Trading Day	a day on which the Italian regulated markets are open according to the trading calendar established by Borsa Italiana.
Transfer	the transfer of the Majority Stake from Schema Beta to Dufry, completed on the Closing Date, in accordance with the relevant provisions of the Combination Agreement.
Treasury Shares	The no. 597,300 treasury shares held by the Issuer, approximately equal to 0.16% of the Issuer's share capital.
U.S. Private Placement	the offer of Dufry Shares (as consideration for Autogrill Shares) addressed to certain " <i>qualified institutional buyers</i> " (QIBs), pursuant to Rule 144A of the U.S. Securities Act, and to certain pre-identified employee " <i>accredited investors</i> " in the United States (EAs) that the Offeror will carry out in the United States concurrently with the Offer (on the same terms and conditions as the Offer, including, <i>inter alia</i> , the same Consideration and with the same timelines) in reliance on the exemption from registration provided by Section 4(a)(2) of the U.S. Securities Act, and, as applicable, the Obligation to Purchase pursuant to Article 108, Paragraph 2, of the CFA and the Joint Procedure.
U.S. Securities Act	the United States Securities Act of 1933, as amended.
U.S. Securities Exchange Act	the United States Securities Exchange Act of 1934, as amended.
Undisturbed Date	the last Trading Day before Autogrill's press release dated 19 April 2022 commenting on press rumours regarding a potential Combination between Autogrill and Dufry, <i>i.e.</i> , April 14, 2022.
VWAP	the volume weighted average price at which trades on a given day in a given security take place on a financial market.

FOREWORD

On February 3, 2023, Dufry AG (“**Dufry**” or the “**Offeror**”), by means of an appropriate statement (the “**Offer Notice**”) disseminated pursuant to and for the purposes of Article 102, Paragraph 1, of Legislative Decree of the 24 February 1998 no. 58, as subsequently amended and supplemented (the “**CFA**” or the “**Consolidated Financial Act**”) and Article 37, Paragraph 1, of the regulation adopted by CONSOB with resolution no. 11971, of 14 May 1999, as subsequently amended and supplemented (the “**Issuers’ Regulation**”), announced to the market and to Consob the occurrence of the preconditions of the obligation to launch a mandatory public exchange offer with a cash alternative consideration (the “**Offer**”) on all ordinary shares of Autogrill S.p.A. (“**Autogrill**” or the “**Issuer**”), excluding the ordinary shares of Autogrill held, directly or indirectly, by the Offeror and the treasury shares held by Autogrill (the “**Treasury Shares**”).

The Offeror’s obligation to launch the Offer follows the completion on February 3, 2023 (the “**Closing Date**”) of the transfer of no. 193,730,675 ordinary shares of Autogrill, representing approximately 50.315% of the share capital of Autogrill (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, of the CFA.

On February 23, 2023, with a statement disseminated pursuant to Article 102, Paragraph 3, of the CFA and Article 37-ter, of Issuers’ Regulation, the Offeror announced to have submitted the offer document concerning the Offer (the “**Offer Document**”) and, pursuant to Article 34-ter, Paragraph 02, let. b), of the Issuers’ Regulation, the exemption document, for the purposes of the exemption from the obligation to publish a prospectus set forth under Article 1, Paragraph 4, Lett. f), of Regulation (EU) 2017/1129 of the European Parliament and the Council of 14 June 2017 (the “**Exemption Document**”).

On April 4, 2023, the Board of Directors of the Issuer (the “**Board of Directors**”) therefore convened to examine the Offer and approve this Issuer’s Statement, containing, among other things, the reasoned assessment of the Board of Directors on the Offer as well as the evaluation of the fairness of the Consideration (as defined below), in accordance with the provisions of Article 103, Paragraph 3, of the CFA and of Article 39 of the of Issuers’ Regulation.

1. MAIN TERMS AND CONDITIONS OF THE OFFER

The following is a brief description of the main terms and conditions of the Offer. All information in this Paragraph 1 is taken from the Offer Document and/or the Exemption Document, even where not expressly stated.

For a complete description of the assumptions, terms and conditions of the Offer, exclusive reference should be made to the Offer Document and additional documentation published by the Offeror, including the Exemption Document. This Issuer’s Statement is no way intended to replace the Offer Document and does not in any way constitute, nor can it be construed as a recommendation to accept or not accept the Offer and does not replace the judgment of each shareholder in relation to the Offer.

1.1 Combination Agreement and terms of the Transfer

On July 11, 2022, Dufry, on one side, and Edizione S.p.A. (“**Edizione**”) and Schema Beta S.p.A. (“**Schema**”

Beta”), on the other, entered into a combination agreement as subsequently amended on July 27, 2022, on January 16, 2023 and on February 2, 2023 (the “**Combination Agreement**”) regulating the strategic combination of the businesses of Dufry and Autogrill, this latter at that time controlled pursuant to Article 93 of the CFA by Schema Beta and indirectly by Edizione (the “**Transaction**”) with the view to creating a global group in the travel retail and food and beverage industries.

At the Date of the Offer Document, therefore, Dufry controls Autogrill pursuant to Article 2359, Paragraph 1, no. 1) of the Italian Civil Code and Article 93 of the CFA (Autogrill and the companies directly or indirectly controlled by Autogrill, the “**Autogrill Group**”) (the Autogrill Group and the Dufry Group, jointly, the “**New Group**”).

Prior to the signing of the Combination Agreement, the Offeror conducted, in the period between April 2022 and June 2022, a due diligence activity concerning certain information and documents of an economic-financial, accounting, legal, and tax nature relating to Autogrill and certain companies of the Autogrill Group. ⁽²⁾

According to the Offer Document, under the terms of the Combination Agreement, the obligation of Edizione, Schema Beta and Dufry to complete the Transfer was also subject to the certain conditions precedent – which have all been satisfied prior to the Closing Date – including, among others:

- (i) an extraordinary shareholders’ meeting of Dufry being held to approve certain resolutions (better described below), which were adopted by the abovementioned extraordinary general meeting of shareholders of 31 August 2022, as better described below;
- (ii) all required regulatory approvals being obtained and any applicable waiting period in connection with such regulatory approvals being expired, occurred or made. As communicated to the market by Dufry on January 6, 2023, all such required regulatory approvals were obtained. In particular: (a) the merger control clearances of the United States of America and of the European Union were obtained (or otherwise applicable waiting periods expired), respectively, on September 22, 2022 and on December 20, 2022; (b) the competition and markets authority of the United Kingdom of Great Britain and Northern Ireland confirmed, following the submission of a Briefing Paper on September 20, 2022, that no further information is required on October 5, 2022; (c) the merger control clearances in Brazil, Germany, Mexico, Morocco and Serbia were obtained (or otherwise applicable waiting periods have expired) on October 18, 2022, November 21, 2022, October 27, 2022, January 5, 2023, December 5, 2022 and November 1, 2022, respectively; and (d) the waiting period for the Foreign Investment clearance in Canada expired on November 18, 2022. Furthermore, with a note dated September 28, 2022, the Presidency of the Council of Ministers confirmed that the Transfer is not subject to any golden power clearance in Italy;
- (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.

⁽²⁾ In compliance with antitrust regulations and in line with market practice for this type of transactions, access to certain information and documents subject to due diligence was restricted exclusively to members of a so-called clean team. The due diligence activity did not concern inside information within the meaning of Regulation (EU) No. 596/2014.

In compliance with the Combination Agreement, the extraordinary shareholders' meeting of the Offeror held on August 31, 2022 resolved, *inter alia*, to:

- amend Article 3-*ter*, Paragraphs 1, 3 and 4, of the by-laws of the Offeror, to create authorized capital in order (i) to allow the Offeror to issue the required number of Dufry Shares to the remaining shareholders of Autogrill within the context of the Offer (the "**Offer Capital Increase**") and (ii) to have the option to repay the potential indebtedness incurred for the payment of the Cash Alternative Consideration within the framework of the Offer;
- create the so called additional "*conditional capital*" (by introducing a new Article 3-*quater* to the by-laws), in an amount of CHF 153,316,645 by the issuance of up to 30,663,329 fully paid registered shares, with a nominal value of CHF 5 each, through the exercise of conversion rights (the "**Conditional Share Capital**"). This Conditional Share Capital was used in connection with the issuance of non-interest-bearing convertible notes (with an aggregate principal amount of CHF 1,255,969,955.84) mandatorily convertible into Dufry Shares (the "**Notes**") in favour of Schema Beta, as consideration for the Transfer ⁽³⁾;
- elect Mr. Alessandro Benetton and Mr. Enrico Laghi, designated by Schema Beta pursuant to the Combination Agreement, as new directors of Dufry, subject to and effective as of the Closing of the Transfer.

Following the fulfilment of the conditions precedent set forth in the Combination Agreement, on February 3, 2023 the Transfer was completed, through the transfer from Schema Beta (a wholly owned subsidiary of Edizione) to Dufry of no. 193,730,675 Autogrill Shares, representing approximately 50.315% of the share capital of Autogrill (the "**Majority Stake**"), in exchange for the issuance and delivery to Schema Beta of the Notes, which were converted, on the same date, into an aggregate of no. 30,663,329 Dufry Shares – representing, as of the Closing Date, 25.248% of the share capital of the Offeror - issued out of the mentioned Conditional Share Capital.

In accordance with the Introduction of the Offer Document, between the signing of the Combination Agreement and the Closing Date, Schema Beta also acquired on the market no. 2,700,000 Dufry Shares, at an average price per share equal to CHF 36.1676. Considering such additional Dufry Shares, Schema Beta therefore holds a stake of about 27.47% of Dufry's registered share capital as of the Date of the Offer Document. This percentage will vary depending also on the execution of the Offer Capital Increase and, therefore, on the level of acceptance of the Offer and the number of Autogrill shareholders electing the Cash Alternative Consideration (as defined below) in lieu of the Share Consideration (as defined below).

For instance, if all of the Autogrill Shares Subject to the Offer are tendered and all Autogrill

⁽³⁾ Under Swiss law, the "conditional share capital" is an authorization by the general meeting of shareholders to issue shares of up to 50% of the share capital as registered in the commercial register at the time of the shareholders' resolution upon the exercise of rights or obligations to subscribe or purchase shares (also referred to as conversion and option rights) granted to, or accepted by, shareholders, creditors, directors, employees or third parties. Conditional Share Capital therefore constitutes the underlying, for example, of a convertible bond or mandatory convertible notes, as was the case for the consideration to Schema Beta for the Transfer. The authorization by the general meeting of shareholders does not by itself result in a capital increase. Only if (i) the share purchase rights or obligations have been issued by the board of directors based on the Conditional Share Capital, (ii) such rights or obligations are exercised or triggered, and (iii) the related contributions are made, shares are issued, and the share capital is increased automatically. Thus, upon conversion of the Notes by Schema Beta (and not before), 30,663,329 Dufry Shares were issued out of the Conditional Share Capital pursuant to article 3-*quater* of the bylaw of Dufry.

shareholders (other than the Offeror and Autogrill) tendering in the Offer opt for the Share Consideration, the stake held by Scheme Beta will be equal to approximately 22% of the share capital of Dufry.

The Board of Directors also notes that, based on Dufry's share capital as of the date of this Issuer's Statement and without taking into account any transactions on Dufry's share capital itself:

- if Autogrill shareholders (other than the Offeror and Autogrill) holding 75% of the Autogrill Shares Subject to the Offer opt for the Share Consideration, the stake held by Scheme Beta will be equal to approximately 23.15% of the share capital of Dufry;
- if Autogrill shareholders (other than the Offeror and Autogrill) holding 50% of the Autogrill Shares Subject to the Offer opt for the Share Consideration, the stake held by Scheme Beta will be equal to approximately 24.43% of the share capital of Dufry;
- if Autogrill shareholders (other than the Offeror and Autogrill) holding 25% of the Autogrill Shares Subject to the Offer opt for the Share Consideration, the stake held by Scheme Beta will be equal to approximately 25.86% of the share capital of Dufry;
- if no Autogrill shareholders tendering to the Offer opt for the Share Consideration, the stake held by Scheme Beta will be equal to approximately 27.47% of the share capital of Dufry.

According to Article 10, Paragraph 2 of the by-laws of Dufry, as amended by Dufry's extraordinary shareholders' meeting held on August 31, 2022, Schema Beta's voting rights are capped at 25.1% of the share capital until June 30, 2029.

According to Introduction and Section E, Paragraph E.1, of the Offer Document, the terms of the Transfer have been determined on the basis of the Exchange Ratio of 0.1582781301928567 ⁽⁴⁾ Dufry Shares, nominal value CHF 5.00 each, for each Autogrill Share, agreed within the negotiations among the parties of the Combination Agreement (the "**Exchange Ratio**"), also taking into account, as better described below: (i) an evaluation of the Dufry Shares (no dividend rights attached) equal to CHF 40.96 corresponding to Euro 39.71 ⁽⁵⁾ for each Dufry Share, and (ii) an evaluation of the Majority Stake (no dividend rights attached) equal to Euro 6.33, corresponding to CHF 6.53 for each Autogrill Share ⁽⁶⁾, corresponding to the Monetary Value of Autogrill Shares. Such amount is equal to the 3-month VWAP (prior to April 14, 2022, i.e., the Undisturbed Date, included), respectively, of the Dufry Shares and of the Autogrill Shares.

Edizione, Schema Beta and the Offeror entered into the Combination Agreement and the Relationship Agreement, setting forth certain provisions concerning governance and/or shares of the Offeror and of Autogrill relevant for the purposes of Article 122, Paragraph 1 and 5 lett. B), of the CFA. Please refer to Section M, Paragraph M.2 of the Offer Document for the essential information related to these provisions which were disclosed by Edizione, Schema Beta and the Offeror and published on the websites of Consob and Autogrill.

⁽⁴⁾ For the purposes of determining the Share Consideration of the Offer, a four-decimal number has been applied and, consequently, the exchange ratio was rounded up to 0.1583.

⁽⁵⁾ For Dufry, each daily closing share price has been converted from CHF to Euro using the spot CHF/Euro FX rate at the end of that trading day.

⁽⁶⁾ For Autogrill, each daily closing share price has been converted from Euro to CHF using the spot Euro/CHF FX rate at the end of that trading day.

For further information in relation to the Combination Agreement and the Relationship Agreement, please refer, *inter alia*, to the Introduction of the Offer Document and to Part B, Section II, Chapter 20, of the Exemption Document.

1.2 Shares Subject to the Offer

The Offer is for up to 190,705,567 Autogrill Shares, representing approximately 49.53% of Autogrill's share capital ⁽⁷⁾. The Majority Stake, as well as the Treasury Shares, are excluded from the Offer.

In accordance with Section C, Paragraph C.1 of the Offer Document, during the Tender Period (as defined below), including any potential extension of the same and/or any Reopening of the Tender Period (as defined below), and/or the possible execution of the Obligation to Purchase pursuant to Article 108, Paragraph 2 of the CFA (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, including Rule 14e-5 of the U. S. Securities Exchange Act of 1934, as amended (the "**U.S. Securities Exchange Act**"). Any such purchases or arrangements to purchase made outside of the Offer will be made outside of the United States and disclosed to the market pursuant to Article 41, Paragraph 2, lett. c), of the Issuers' Regulation and as required by Rule 14e-5 of the U.S. Securities Exchange Act. Under U.S. laws and regulations, including Rule 14e-5 of the U.S. Securities Exchange Act, the Offeror and its affiliates or broker(s) (acting as agents or on behalf of the Offeror or its affiliates, as applicable) may purchase, arrange to purchase or otherwise acquire ordinary shares of the Issuer outside of the Offer, but no such purchases or arrangements to purchase will be made in the United States by or on behalf of the Offeror or its affiliates. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices, but in no event will any such purchases be made for a price that is greater than the per share Consideration in the Offer. Affiliates of the financial advisors of the Offeror may engage in ordinary course trading activities in Autogrill Shares, which may include purchases or arrangements to purchase such securities. To the extent information on any such purchases or arrangements to purchase outside of the Offer (made by any of the Offeror, its affiliates or the Offeror's financial advisors) is made public in Italy, such information will be disclosed to the market by means reasonably calculated to inform U.S. shareholders of such information.

According to the Offeror's indication in the Offer Document, the Offer is aimed at acquiring all shares of the Issuer not yet held by the Offeror or Autogrill outstanding as of the Date of the Offer Document and, if the conditions are met, the delisting of Autogrill's shares from Euronext Milan (the "**Delisting**"). In fact, the Offeror believes that the corporate integration objectives underlying the Transaction, as also described in Section G, Paragraph G.2.2, of the Offer Document, can be more effectively and rapidly pursued in a situation where the Offeror has 100% control of Autogrill and the Issuer loses its status as a listed company.

As indicated by the Offeror in the Section G, Paragraph G.2.1. of the Offer Document, such a situation

⁽⁷⁾ It should be noted that, in the Offer Notice, the Offeror had indicated that the Offer could also relate to "*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 the Offer Document, this granting has been completed. Namely, Autogrill has granted to the beneficiaries of the current long-term share incentive plans no. 2,584,341 Treasury Shares, which have therefore been included in the number of Autogrill Shares Subject to the Offer.

is generally characterized by less burdens associated to the listing of shares and compliance with the relevant regulations and by a greater degree of managerial and organizational flexibility, also taking into account the advantages deriving from the simplification of the ownership structure, as well as operational flexibility in the context of the private capital market, both in relation to the structuring of new transactions aimed at growth through external lines and in relation to the management of existing initiatives.

As indicated by the Offeror in the Offer Document, the Offer is being launched exclusively in Italy, as the Autogrill Shares are listed only on Euronext Milan, and is addressed, without distinctions and on equal terms, to all Autogrill shareholders, other than the Offeror and Autogrill. The Offer has not been and will not be promoted in or into the United States (save for what described with regard to the U.S. Private Placement), 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 (these countries, including United States, save for what described with regard to the U.S. Private Placement, Canada, Japan and Australia, and any of the aforementioned countries are referred to above, collectively, as the “**Excluded Countries**”). In addition, the Offer has not been and will not be made, 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.

Tendering to 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 their shares in the Offer, they are responsible for determining whether such laws exist and are applicable by relying on their own counsel or other advisors. For further details, please refer to Section Foreword, Paragraph 7, as well as Section F, Paragraph F.4, of the Offer Document.

As indicated by the Offeror in the Offer Document, it should be noted that the Offer has not been and will not be launched in the United States; however, certain “qualified institutional buyers” (“**QIBs**”), as defined in Rule 144 of the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), and certain pre-identified employee “accredited investors” in the United States (“**EAls**”), will be able to tender their Autogrill Shares to the Offer through the U.S. Private Placement. For more information regarding the U.S. Private Placement, please refer to Section F, Paragraph F.4.3 of the Offer Document.

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

In accordance with Section A, Paragraph A.1, Section F, Paragraph F.8 and Section L of the Offer Document, since this is a mandatory totalitarian public exchange offer with cash alternative consideration, the Offer is not subject to any condition. In particular, the Offer is not conditional on reaching a minimum threshold of acceptances and is addressed, without distinction and on equal terms, to all shareholders of Autogrill (except for the Offeror and the Treasury Shares). In addition to the above, to the best of Dufry’s knowledge at the Date of the Offer Document, there are no conditions to the Offer set forth by the applicable laws.

1.3 The Offeror

The Offeror is Dufry AG is a corporation incorporated under Swiss law and registered in the Commercial Register of Basel, Switzerland, under number CHE-110.286.241, with legal office at Brunngässlein 12, 4052 Basel (Switzerland).

Dufry was incorporated on November 3, 2003, and its duration is unlimited.

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

As of the Date of the Offer Document, the following individuals hold at least 3 percent of the Offeror’s share capital.

Direct shareholder	Actual beneficiary / person at the top of the chain of control	Shareholding and voting rights (%) of direct shareholder	Shareholding and voting rights (%) of the actual beneficiary (*)
Schema Beta	Edizione	27.47%	27.47%
Al Louvre (Luxembourg) S.à.r.l.	Advent International Corporation	8.72%	8.27%
Qatar Holding LLC (**)	Qatar Investment Authority	4.57%	4.57%
Taobao China Holding Limited (**)	Alibaba Group Holding Limited	4.04%	4.04%

(*) Pursuant to Article 10, paragraph 2, of Dufry’s current by-laws, 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 1.72% and 0.75%, respectively, of Dufry’s issued share capital.

The percentages above are calculated on a share capital of CHF 607,301,680 consisting of 121,460,336 Dufry Shares and may therefore deviate from the percentages included in the respective notices that were made in compliance with the FMIA.

Furthermore, these percentages will vary depending also on the execution of the Offer Capital Increase and, therefore, on the level of acceptance of the Offer and the number of Autogrill shareholders electing the Cash Alternative Consideration in lieu of the Share Consideration.

As of the Date of the Offer Document, 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.

According to the Offer Document, Edizione and Schema Beta are to be considered persons acting in concert with the Offeror (the “**Persons Acting in Concert**”) in relation to the Offer pursuant to Article 101-*bis*, Paragraphs 4 and 4-*bis*, of the CFA, as Edizione, Schema Beta and the Offeror are parties of the Combination Agreement and of the Relationship Agreement, which contain certain provisions relating to the governance and/or shares of the Offeror and Autogrill relevant for the purposes of Article 122, Paragraphs 1 and 5 lett. b), of the CFA.

For more details on the Offeror and the Persons Acting in Concert please refer to the Offer Document (including, among others, Section B, Paragraph B.1 and Section D of the Offer Document). As indicated in Section A, Paragraph A.6 of the Offer Document, the Offeror qualifies as a “related party” of the Issuer under the Related Parties Regulations, as amended, because, as of the Date of the Offer Document, the Offeror holds approximately 50.315% of the capital share of the Issuer and therefore controls the Issuer for the purposes of Article 2359, Paragraph 1, no. 1), of the Italian Civil Code and Article 93 of the CFA.

In addition, based on the information provided to Dufry by its shareholders in accordance with the FMIA and other information included in the Offer Document, at the Date of the Offer Document there are no entities or individuals who can exercise control over Dufry under Swiss law.

All members of Dufry’s board of directors, as well as members of the Global Executive Committee, are related parties of the Issuer within the meaning of the Related Parties Regulation, as they are all “key management personnel” of the Offeror, which controls the Issuer.

In addition, Xavier Rossinyol Espel and Camillo Rossotto are also related parties to the Issuer because, in addition to being members of Dufry’s Global Executive Committee, they are also, respectively, a non-executive director and Co-General Corporate Director and a Group Chief Financial Officer & Chief Sustainability Officer of Autogrill.

For more information, please refer to Section A, Paragraph A.6 of the Offer Document and Part B, Section I, Chapter 12 of the Exemption Document.

As indicated by the Offeror, Dufry is a leading global travel retailer operating over 2,300 duty-free and duty-paid shops in airports, cruise lines, seaports, railway stations and downtown tourist areas, in more than 532 locations in 69 countries across all six continents. More information about Dufry’s main activities can be found in Section E, Paragraph E.3 of the Offer Document and in Part B, Section I, Chapters 5 and 6 of the Exemption Document.

1.4 Consideration and Maximum Cash Disbursement

As described in the Offer Document, the Share Consideration (as defined below) offered by the Offeror to the Autogrill shareholders within the context of the Offer is equal to the consideration that the Offeror offered to Schema Beta on the Closing of the Transfer in light of the Exchange Ratio established

based on the provisions of the Combination Agreement ⁽⁸⁾.

According to the Offer Document, since the Offer is a mandatory public exchange offer, the Consideration set by Dufry complies with the provisions of Article 106, Paragraph 2 of the CFA, pursuant to which the Offer must be made at a price not less than the highest price paid by the Offeror and the Persons Acting in Concert with the Offeror for the purchase of Autogrill Shares within the twelve months preceding February 3, 2023, *i.e.*, the date on which the Offer Notice was filed with Consob and made public.

In addition, as indicated by the Offeror, since the Dufry Shares offered as Share Consideration are admitted to trading on the SIX Swiss Exchange, which is not a regulated market in the European Union, pursuant to Article 106, Paragraph 2-*bis* of the CFA, Autogrill shareholders tendering in the Offer may opt, as an alternative to the consideration represented by the Dufry Shares, for a cash alternative consideration. Therefore, the Consideration offered by Dufry to Autogrill shareholders for each Autogrill Share will consist alternatively of Dufry Shares or a cash amount, the choice of which is up to the discretion of each Autogrill shareholder tendering in the Offer, and namely:

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

For more details in relation to the Consideration and its determination, please refer to Section A, Paragraph A.3, as well as Section E, Paragraph E.1.1 of the Offer Document.

The Offer is for up to 190,705,567 Autogrill Shares, representing approximately 49.53% of the Issuer’s share capital. The Majority Stake, as well as 597,300 Treasury Shares (equal to 0.16% of the share capital), are excluded from the Offer.

As indicated by the Offeror, assuming that all of the Autogrill Shares Subject to the Offer are tendered:

- should all tendering Autogrill shareholders (other than the Offeror and Autogrill) opt for the Share Consideration, 30,188,692 Dufry Shares will be issued and delivered, in the aggregate, to Autogrill shareholders (other than the Offeror and Autogrill), representing approximately 19.91% of the share capital of the Offeror following the execution of the Offer Capital Increase (as defined below);
- should all tendering Autogrill shareholders (other than the Offeror and Autogrill) opt for the Cash Alternative Consideration, overall Euro 1,207 million will be paid to Autogrill shareholders (other than the Offeror and Autogrill) (*i.e.* an amount equal to the Maximum Cash Disbursement, as defined below).

The maximum total countervalue of the Offer calculated on the basis of the Cash Alternative Consideration, assuming that all Autogrill Shares Subject to the Offer are tendered to the Offer and all tendering Autogrill shareholders (other than the Offeror and Autogrill) opt for the Cash Alternative

⁽⁸⁾ Considering the decimals after the third digit, the exact Exchange Ratio applied on the basis of the Combination Agreement is 0.1582781301928567. For the purposes of determining the Share Consideration of the Offer, a four-decimal number has been applied and, consequently, the exchange ratio was rounded up to 0.1583.

Consideration, is approximately equal to Euro 1,207 million (the “**Maximum Cash Disbursement**”).

As indicated in the Offer Document, the Offeror’s shares offered as Consideration (the “**Offered Shares**”) – which will have the same rights as the Offeror’s existing shares 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 capital increase with exclusion of the pre-emptive rights of Dufry’s existing shareholders (the “**Offer Capital Increase**”), based on the “authorized capital” under Article 3-ter, Paragraph 1, of Dufry’s by-laws, as amended by the resolution of Dufry’s extraordinary shareholders’ meeting of August 31, 2022, or, if approved by Dufry AGM 2023, based on the “capital range” (which will substitute the authorized capital and will have, in all material respects, the same terms and conditions as the authorized capital). Should the Dufry AGM 2023 not approve the resolution on the capital range, the authorized share capital resolved by the extraordinary Shareholders’ Meeting of Dufry held on 31 August 2022 will remain in full force and effect. Furthermore, as indicated in the Offer Document, under Swiss law, if shares are subscribed for by contribution in kind (as it will be the case for the Offered Shares), the by-laws must indicate the nature and value of such contribution in kind, the name of the contributing party and the amount of shares allocated to such contributing party as consideration. The valuation of the contribution in kind and the determination of the consideration is the responsibility of the board of directors of Dufry, which has to ascertain that the valuation of the contribution in kind is in line with sound commercial valuation principles, in particular the principle of prudence, and that the valuation can be indicated as appropriate. The provision regarding the contribution in kind in the by-laws may only be deleted after ten years upon resolution of a shareholders’ meeting.

Since Autogrill shareholders who have not opted for the Cash Alternative Consideration will be allotted 0.1583 Dufry Shares for each Autogrill Share tendered to the Offer, Autogrill shareholders may be entitled to a non-integral number of Dufry Shares. If the result of the assignment of the Share Consideration to the Autogrill Shares tendered to the Offer is not a whole number of Offered Shares, the Depository Intermediary or Responsible Intermediary to which the tendering shareholder has submitted his acceptance must indicate in the acceptance form the fractional part of Dufry Shares to which the said acceptor is entitled (each a “**Fractional Part**”). By the Trading Day after the closing of the Tender Period, each Responsible Intermediary – also on behalf of the Depository Intermediaries that have forwarded acceptances of the Offer – will inform the Intermediary Responsible for Coordinating the Collection of Tenders of the number of Offered Shares arising from the aggregation of the Fractional Part. The Intermediary Responsible for Coordinating the Collection of Tenders – in the name and on the behalf of the tendering shareholders of Autogrill and on the basis of the communications received from the Depository Intermediaries through the Responsible Intermediaries – will aggregate the further Fractional parts of the Offered Shares and then sell the whole number of Offered Shares arising from such aggregation on the SIX Swiss Exchange at market conditions (including exchange rate). The cash proceeds of such sales will be credited (in Euro) to the relevant tendering shareholders of Autogrill in proportion to their respective Fractional Parts (the cash amount corresponding to the Fractional Part being the “**Cash Amount of the Fractional Part**”), in accordance with the procedures outlined in the Offer Document. It should be noted that, as a result of the allocation of the Share Consideration, if a shareholder tender less than 7 Autogrill Shares to the Offer (*i.e.*, the minimum number of Autogrill Shares that, when multiplied by 0.1583, makes it possible to obtain at least 1 Dufry Share), the same shareholder will be entitled to receive only the Cash Amount

of the Fractional Part.

For further information, please refer to Section E, Paragraph E.2 of the Offer Document and in Part A, Paragraph C.4 of the Exemption Document.

1.5 Method of financing the Offer and guarantee of exact fulfilment

The Share Consideration

The Offered Shares – which will have the same rights and limitations as the existing shares of the Offeror and will be listed and traded on the SIX Swiss Exchange (please see below) – will be issued by virtue of a resolution of the Dufry’s board of directors in execution of the Offer Capital Increase as acknowledged and determined by Dufry’s board of directors on 30 March 2023, based on the “authorized capital” under Article 3-ter, Paragraph 1, of Dufry’s by-laws, as amended by resolution of the extraordinary Shareholders’ Meeting of Dufry held on 31 August 2022 or, if approved by the Dufry AGM 2023, based on the capital range (which will substitute the authorized share capital and will have, in all material aspects, the same terms and conditions as the authorized share capital). Should the Dufry AGM 2023 do not approve the resolution on the capital range, the above-mentioned resolution related to the authorized capital of the extraordinary shareholders’ meeting of Dufry held on 31 August 2022 will remain in force.

Namely, the board of directors of Dufry unanimously acknowledged and determined, that the share capital of Dufry will be increased based on (i) the authorization by the extraordinary general meeting of shareholders of 31 August 2022 (authorized share capital pursuant to Article 3-ter of the by-laws of Dufry) or (ii), if approved by the Dufry AGM 2023, the authorization by the Dufry AGM 2023 (capital range pursuant to Article 3-ter of the by-laws of Dufry), in one or several tranches in a maximum amount of CHF 151,416,220 by issuing up to 30,283,244 fully paid registered shares of Dufry with a nominal value of CHF 5.00 each against, and subject to, contribution in kind of up to 191,302,867 Autogrill Shares ⁽⁹⁾, in order to issue the required Dufry Shares to the Exchange Agent in its own name but for the account of the shareholders of Autogrill (other than Schema Beta) within the framework of the Offer (including a potential Reopening of the Tender Period, Obligation to Purchase pursuant to Article 108, Paragraph 2, of the CFA and/or Joint Procedure).

According to the terms resolved by the board of directors of Dufry, within the Offer Capital Increase the existing shareholders’ pre-emptive rights will be excluded pursuant to Article 3-ter, Paragraph 4, let. (a), of the by-laws of Dufry.

In accordance with Swiss law, each tranche of Dufry Shares to be issued will be confirmed and resolved in a separate resolution of the board of directors of Dufry, depending on the number of Autogrill Shares tendered, purchased or squeezed out.

For further information, please refer to Section A, Paragraph A.5.1 and Section G, Paragraph G.1.1 of the Offer Document, and Part B, Section I, Chapter 19 of the Exemption Document.

⁽⁹⁾ This number of Autogrill Shares, which is higher than the number of Autogrill Shares Subject of the Offer, also takes into account the Treasury Shares held by Autogrill as of the Date of the Offer Document.

The Cash Alternative Consideration

The Cash Alternative Consideration of the Offer and the transaction costs will be financed through the use of the Offeror's available liquidity (*i.e.* own funds and/or other liquidity deriving from the Revolving Credit Facility expiring in December 2027 with available credit lines for Euro 1,671.2 million at the Date of the Offer Document); and/or through the Bridge Facilities Agreement. As of the Date of the Offer Document, the Offeror has not taken any formal decision yet on the method of financing of the Cash Alternative Consideration and the transaction costs. Such decision will be taken also considering the trends in the level of acceptance of the Offer and/or in the number of Autogrill shareholders electing the Cash Alternative Consideration in lieu of the Share Consideration.

Pursuant to the Bridge Facilities Agreement:

- (i) the Original Lenders made available to Dufry International AG and Dufry Financial Services B.V. (jointly, the "**Borrowers**") the following bridge facilities for a maximum amount (in aggregate) equal to Euro 1,215,000,000:
 - (a) a Euro "bridge term loan facility" in an aggregate amount equal to Euro 650,000,000 (the "**Facility A**"); and
 - (b) a Euro "bridge term loan facility" in an aggregate amount equal to the Euro 565,000,000 (the "**Facility B**"),

(the Facility A and the Facility B, jointly, the "**Facilities**"), for the purpose of financing or refinancing, inter alia the payment of the Cash Alternative Consideration due to the tendering Autogrill shareholders in the context of the Offer (taking into account the Maximum Cash Disbursement), as well as for financing or refinancing in whole or in part the commissions, costs and expenses incurred by the Dufry Group for the purpose of or in connection with the Offer; and
- (ii) the Issuing Bank undertook to issue the cash confirmation for the purposes of Article 37-bis, Paragraph 3, letter (a), of the Issuers' Regulation in connection with the Offer, the Obligation to Purchase pursuant to Article 108, Paragraph 2, of the CFA and, where necessary, the Joint Procedure (each, a "Public Offer"), upon irrevocable instructions by the Offeror and Dufry International AG, under the terms and the conditions set out thereunder, in any case for a maximum cash confirmation exposure not greater than the Maximum Cash Disbursement.

As indicated in the Offer Document, the Facilities may not be drawn down unless certain conditions precedent are met (some of which already occurred), without prejudice to the Original Lenders' ability to waive them.

Each loan under the Facilities will bear, for each interest period (of one, three or six months, as applicable), an interest rate per annum equal to the sum of the applicable EURIBOR and the applicable margin, in a range between 3.75% p.a. and 7.50% p.a. based on the relevant period, subject in any case to a zero floor and subject to any default interest.

Pursuant to the Bridge Facilities Agreement, a bullet repayment of the Facilities is provided on the maturity date, which originally occurs on the date falling 6 months after the date of the Bridge Facilities Agreement, with respect to Facility A and Facility B, save for (x) any extension at the option of Dufry International AG (subject to certain conditions) or (y) any automatic extension (in case any Public Offer

is still ongoing), to the date falling: (i) 9 months after the date of the Bridge Facilities Agreement, with respect to the Facility A; and (ii) 12 months after the date of the Bridge Facilities Agreement, with respect to the Facility B.

The Facilities will benefit from a personal guarantee by Dufry International AG, Dufry Financial Services B.V., the Offeror and Hudson Group (HG), Inc., as original guarantors.

For further information regarding the terms and conditions of the Facilities, to the rules related to the early repayment, prepayments obligations, representations and warranties, commitments and financial covenants, as well as events of default and all further terms and conditions of the Bridge Facilities Agreement, please refer to Section A, Paragraph A.5.1 and to Section G, Paragraph G.1.1 of the Offer Document and Part B, Section I, Chapter 20, Paragraph 20.2.3 of the Exemption Document.

As indicated in the Offer Document, the Revolving Credit Facility provides for the availability of two credit facilities for a maximum amount of Euro 1,960,000,000 (the “**Revolving Facility A**”) and Euro 125,000,000 (the “**Revolving Facility B**” and, jointly with Revolving Facility A, the “**Revolving Facilities**”), to be applied towards the financing of working capital and general corporate purposes of the Dufry Group and the repayment of any existing financial indebtedness of any member of the same. In addition to the Revolving Facilities, also ancillary facilities are established, from time to time, which are conceived as a limited part of both Revolving Facility A and Revolving Facility B. In relation to each utilisation under the Revolving Facilities, the relevant borrower shall pay a variable interest rate consisting, *inter alia*, of a floating rate plus a margin, which varies depending on Dufry’s credit rating, and, in the case of loans in USD only, a credit adjustment spread. For more details, please refer to Part B, Section I, Chapter 20, Paragraph 20.1.5, of the Exemption Document and Section A, Paragraph A.5.1 and Section G, Paragraph G.1.1 of the Offer Document.

As of the Date of the Offer Document, the Revolving Credit Facility has been used for overall Euro 413,800,000.00.

In March 2023 Dufry International AG initiated the process to request, pursuant to the agreement concerning the Revolving Credit Facilities, the increase of up to Euro 665 million of the lending commitment with the same fixed maturity date of the existing Revolving Facilities.

The Offeror indicates in the Offer Document that the increase in the lending commitment under the Revolving Credit Facilities will provide additional flexibility to the New Group for the repayment of any existing financial indebtedness and/or for general corporate purposes. In this context, the Offeror reports that it intends to use a portion of the amounts available under the Revolving Facilities and/or cash flow under the balance sheet to refinance Autogrill’s outstanding debt, equal to Euro 560.3 as of the Date of the Offer Document; in the opinion of the Offeror, such refinancing will not have any impact on the New Group gross financial indebtedness. For more details, please refer also to Section A, Paragraph A.5.1 and to Section G, Paragraph G.1 of the Offer Document and to Part B, Section I, Chapter 20 of the Exemption Document.

As indicated in the Offer Document, on 28 and 29 March 2023, the Offeror received commitments under the above request for a total amount of Euro 180 million, of which: (i) Euro 150 million will expire within 3 calendar months if the final accordion documentation is not executed within the same term; and (ii) Euro 30 million will expire within 2 calendar months if the final accordion documentation is not executed within the same term and is subject to the repayment and cancellation of existing Autogrill

debt (which, according to the waiver granted by Autogrill's lending banks in connection with the change of control resulting from the Transfer, shall be repaid and cancelled within the fifth business day following the settlement of the Offer, or by 30 September 2023, if earlier). As indicated in the Offer Document, the negotiations with the lenders for the additional commitments are still ongoing.

In order to cover the financial needs arising from the payment of the Cash Alternative Consideration, calculated assuming (i) full acceptance of the Offer and (ii) that all the tendering shareholders of Autogrill opt for the Cash Alternative Consideration, the Offeror will resort to its available liquidity (i.e. to own funds and/or other liquidity deriving from the Revolving Credit Facility) and/or the credit facilities under the Bridge Facilities Agreement, also for the payment, if any, of (a) the Cash Alternative Consideration due in the event of the Obligation to Purchase pursuant to Article 108, Paragraph 2, of the CFA and in the event of the Joint Procedure pursuant to Article 108, Paragraph 1 and Article 111 of the CFA, and (b) the costs of any nature connected to the financing and the Offer.

For additional information on the terms and conditions of the Bridge Facilities Agreement please refer to Part B, Section I, Chapter 20, Paragraph 20.2.3, of the Exemption Document.

Should the Cash Alternative Consideration be financed through the Bridge Facilities Agreement, the Offeror expects to reimburse such facilities through the proceeds of the issue of equity and/or debt instruments (even convertible) and/or through available liquidity, including through a partial drawdown of the Revolving Credit Facility. According to the Combination Agreement, with respect to any capital increase of Dufry (except with respect to capital increases in the context of business combinations or similar transactions) to be completed within 24 months from Closing, Dufry, Edizione and Schema Beta shall discuss and agree in good faith the relevant terms and conditions, including (i) in the case of a rights offering, the treatment and mechanics for the subscription of shares for which no pre-emptive rights to subscribe to the offered shares have been exercised by shareholders and (ii) in the case of a capital increase in which pre-emptive rights are fully or partially excluded, the mechanics for Schema Beta's indirect pro-rata participation, it being understood that in any case Schema Beta shall be directly or indirectly granted the right to participate in the capital increase in proportion to its then shareholdings in Dufry held by the same Schema Beta at that date (except for capital increase in the context of a business combination or similar transaction). For further information on the Combination Agreement, please refer to Section G, Paragraph G.1.1 of the Offer Document and to Part B, Section I, Chapter 20, Paragraph 20.2.1 of the Exemption Document.

In the Offer Document, the Offeror underlines also that the Dufry AGM 2023 to be held on 8 May 2023 is called, *inter alia*, to resolve on the proposal to (i) replace the existing authorized share capital pursuant to Article 3-ter of Dufry's by-laws with a capital range (which if approved will have, in all material aspects, the same terms and conditions as such authorized share capital) which can be used by the Offeror, among other, to serve the Offer Capital Increase and to repay the potential indebtedness incurred for the payment of the Cash Alternative Consideration through the proceeds of issuance of new Dufry shares; and (ii) create additional conditional share capital in order to have the option to repay the potential indebtedness incurred for the payment of the Cash Alternative Consideration through the proceeds of the issue of convertible debt instruments. Moreover, the Dufry Group's cash and cash equivalent as of the Date of the Offer Document is equal to Euro 1,085.5 million, out of which Euro 784.5 million are free of limitations (as Euro 301 million are the minimum cash to be held for covenants).

As of the Date of the Offer Document, Dufry has not taken any formal decision yet on how to reimburse the facilities of the Bridge Facilities Agreement in the event it was to be used to finance the Cash Alternative Consideration.

For further information in this regard, please refer to Section G, Paragraph G.1.1 of the Offer Document and to Part B, Section 1, Chapter 20, Paragraph 20.2.1 of the Exemption Document.

1.6 Possible alternative scenarios for the Autogrill shareholders

As indicated in the Offer Document, the Offer is aimed at achieving the Delisting of Autogrill Shares from Euronext Milan, as it will enable Dufry to more effectively and quickly pursue the business integration objectives underlying the Transaction. In fact, the Offeror believes that the corporate integration objectives underlying the Transaction, as also described in Section A, Paragraph A.7 and in Section G, Paragraph G.2.2, of the Offer Document, can be more effectively and rapidly pursued in a situation where the Offeror has 100% control of Autogrill and the Issuer loses its status as a listed company. Such a situation, in fact, in the opinion of the Offeror, is generally characterised by less burdens associated with the listing of shares and compliance with the relevant regulations and by a greater degree of managerial and organisational flexibility, also taking into account the advantages arising from the simplification of the ownership structure, as well as operational flexibility in the context of the private capital market, both in relation to the structuring of new transactions aimed at growth through external lines and in relation to the management of existing initiatives.

Below are the possible alternative scenarios for holders of Autogrill Shares as set out in the Offer Document.

A) Tendering the Autogrill Shares to the Offer

Autogrill's shareholders who tender their Autogrill Shares in the Offer, as possibly extended or reopened in case of the Reopening of the Tender Period, will receive 0.1583 Dufry Shares per Autogrill Share tendered or, alternatively, the Cash Alternative Consideration equal to Euro 6.33 per Autogrill Share tendered to the Offer.

The Offered Shares have been admitted to listing and trading on the SIX Swiss exchange. The listing of the Offered Shares has been approved by SIX Exchange Regulation with the listing decision dated 2 February 2023. As indicated under Section A, Paragraph A.14.1 of the Offer Document, as of the Date of the Offer Document a secondary listing of the Offeror's shares on the Euronext Milan would not be allowed under the applicable Swiss law.

Tendering the Autogrill Shares in the Offer implies – unless the Cash Alternative Consideration is elected in lieu of the Share Consideration – an investment in Dufry. Indeed, tendering Autogrill shareholders that do not opt for the Cash Alternative Consideration will receive Dufry Shares, which are governed by provisions of Swiss corporate law and by the Offeror's by-laws.

For more information on the rights attached to Dufry Shares and the relevant provisions of Swiss law, please refer to Part B, Section III, Chapter 3, of the Exemption Document.

Autogrill shareholders tendering their Autogrill 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 Autogrill Shares tendered, it

being understood that, in case the tendering shareholders do not make an express choice, the Share Consideration will be paid. For more information regarding the characteristics of the Offered Shares, as Share Consideration, please refer to §6.1 of this Issuer's Statement and to, more in detail, Part B, Section III, Chapter 3 of the Exemption Document.

The Tender Period, agreed with Borsa Italiana pursuant to Article 40, Paragraph 2, of the Issuers' Regulation, will start at 8:30 a.m. (Italian time) of 14 April 2023 and end at 5:30 p.m. (Italian time) of 15 May 2023 (first and last day included), subject to possible extensions in accordance with the applicable regulatory provisions. Accordingly, 15 May 2023, subject to possible extensions of the Tender Period, will be the closing date of the Offer.

The Consideration will be given on the 6° (sixth) Trading Day following the closure of the Tender Period and, therefore, on 23 May 2023 (unless the Tender Period is extended in accordance with applicable regulations).

As also indicated under Section A, Paragraph A. 10 and under Section F, Paragraph F.1.1 of the Offer Document, it should be noted that, pursuant to Article 40-*bis*, Paragraph 1, lett. b), of the Issuers' Regulation, by the Trading Day following the Payment Date, the Tender Period must be reopened for 5 Trading Days (and, subject to any extensions of the Tender Period, specifically, for the sessions of 24, 25, 26, 29 and 30 May 2023) if, upon the publication of the Notice of the Final Results of the Offer (see Section A, Paragraph A.10 and Section F, Paragraph F.1.1 of the Offer Document), the Offeror gives notice that it reached a stake of more than two-thirds of the share capital in the Issuer. If the Reopening of the Tender Period was to occur, the Offeror would deliver the Consideration to each Autogrill shareholder tendering in the Offer during the Reopening of the Tender Period on the sixth Trading Day following the end of the Reopening of the Tender Period and, therefore, subject to possible extensions of the Tender Period, on 6 June 2023. Accordingly, 30 May 2023 will be the closing date of the Offer.

However, pursuant to Article 40-*bis*, Paragraph 3 of the Issuers' Regulation, the Reopening of the Tender Period will not take place, among other things, in the event that:

- Dufry, at least 5 Trading Days before the end of the Tender Period, notifies the market that it already reached a stake of more than two-thirds of the share capital in the Issuer; or
- at the end of the Tender Period, the requirements for the Obligation to Purchase pursuant to Article 108, Paragraph 2, of the CFA or the Joint Procedure are met; or
- if the Autogrill Shares are subject to one or more competing offers.

B) Not tendering the Autogrill Shares in the Offer

Autogrill's shareholders who do not tender their Autogrill Shares in the Offer, as possibly extended or reopened in case of the Reopening of the Tender Period, will incur one of the scenarios described below, depending on the results of the Offer.

B.1. If the Offeror comes to own a stake at least equal to 95% of the Issuer's share capital

In the event that, following the Offer, including any potential extension of the Tender Period or Reopening of the Tender Period, or the possible Obligation to Purchase pursuant to Article 108,

Paragraph 2, of the CFA, 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 pursuant to 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 Autogrill Shares Subject to the Offer pursuant to Article 111 of the CFA.

The Squeeze Out Procedure will be carried out by the Offeror as soon as possible after the conclusion of the Offer or the Obligation to Purchase pursuant to Article 108, Paragraph 2, of the CFA (as the case may be). The Offeror, by carrying out the Squeeze Out Procedure, 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 within the Joint Procedure.

For the purpose of calculating the thresholds, the Treasury Shares held by the Issuer will be added to the Offeror's overall 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 Procedure will be carried out by the Offeror by paying to the shareholders of the Issuer the same Consideration of the Offer, it being understood that, even in the event of the exercise of the Squeeze Out, the Autogrill shareholders required to sell their Autogrill Shares to the Offeror will be entitled to opt, at their own discretion, for the Cash Alternative Consideration in lieu of the Share Consideration.

Following the occurrence of the conditions for the Joint Procedure, 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 Autogrill Shares taking account of the time required to carry out the Squeeze Out Procedure.

B.2. If the Offeror comes to own a stake greater than 90% but smaller than 95% of the Issuer's share capital

In the event that, following the Offer, including any potential extensions of the Tender Period 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 will not restore a free float sufficient to ensure regular trading and will therefore be subject to, and will comply with, the Obligation to Purchase pursuant to Article 108, Paragraph 2, of the CFA, which will in any event result in the Delisting, granting to Autogrill's shareholders who request so pursuant to Article 108, Paragraph 2, of the CFA and in accordance with the provisions of Article 108, Paragraphs 3 and 5, of the CFA the same Consideration for the Offer, without prejudice to the possibility for Autogrill's shareholders to opt for the Cash Alternative Consideration in lieu of the Share Consideration.

For the purpose of calculating the above threshold, 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).

Therefore, shareholders of the Issuer who did not tender their Autogrill Shares in the Offer will be entitled to request the Offeror to purchase their Autogrill Shares at price equal to the Consideration for the Offer, *i.e.* a Share Consideration equal to 0.1583 Dufry Shares per Autogrill Share tendered or, if they make an express request, a Cash Alternative Consideration equal to Euro 6.33 per each Autogrill Share tendered to the Offer.

Pursuant to Article 2.5.1, Paragraph 6, of the Stock Exchange Regulation, if the relevant conditions are met, the Autogrill Shares will be delisted starting from the Trading Day following the day of payment of the Consideration under the Obligation to Purchase pursuant to Article 108, Paragraph 2, of the CFA, subject to the following provisions regarding the exercise of the Squeeze Out Procedure pursuant to Article 111 of the CFA and the Obligation to Purchase pursuant to Article 108, Paragraph 1 of the CFA. In such a case, the holders of the Autogrill Shares who decide not to accept the Offer and do not request the Offeror to purchase their Autogrill Shares during the Obligation to Purchase pursuant to Article 108, Paragraph 2, of the CFA will be holders of securities not traded on any regulated market, with the consequent difficulty in liquidating their investment; in such case the Board of Directors reports that they may remain shareholders of an unlisted company – consequently the guarantees and safeguards provided for by the Corporate Governance Code would no longer be in place – controlled by Dufry and subject to direction and coordination activity of the same pursuant to Article 2497 of the Italian Civil Code.

B.3. If the Offeror does not reach a stake higher than 90% of the Issuer's share capital

In the event that, following completion of the Offer, the conditions for the Obligation to Purchase pursuant to Article 108, Paragraph 2, of the CFA, or for the Joint Procedure have not been met:

- (i) there could in any case be a scarcity of free float such that the regular course of trading of the Autogrill Shares will not be ensured. In this case, the Offeror does not intend to put in place any measure aimed at restoring the minimum free float to ensure the regular trading of the Autogrill Shares and Borsa Italiana may order the suspension of the Autogrill Shares from listing and/or the Delisting pursuant to Article 2.5.1 of the Stock Exchange Regulation. In this case, holders of Autogrill Shares who decide not to tender their shares in the Offer will be holders of securities that are not traded on any regulated market, making it difficult for them to liquidate their investment; in such case the Board of Directors reports that they may remain shareholders of an unlisted company – consequently the guarantees and safeguards provided for by the Corporate Governance Code would no longer be in place – controlled by Dufry and subject to direction and coordination activity of the same pursuant to Article 2497 of the Italian Civil Code; 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 Articles 2437 and/or 2437-*quinquies* of the Italian Civil Code if the relevant conditions are met. Should the withdrawal right be exercised, the liquidation value of the Autogrill 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 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, as of the Date of the Offer Document, 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.

For further information, please refer to Section A, Sections A.7, A.8, A.11, A.12 and A.14, and Section G, Paragraph G.2.7 of the Offer Document, as well as Part B, Section III, Chapter 2, Paragraph 2.4, of the Exemption Document.

2. ISSUER'S STATEMENT

Pursuant to Article 103, Paragraph 3, of the CFA and Article 39 of the Issuers' Regulation, the Board of Directors of the Issuer is required to prepare and publish, within the Trading Day prior to the first day of the Tender Period, a statement containing all information useful to understand the Offer and its evaluation on the same (the "**Issuer's Statement**").

For these purposes, the Board of Directors, on February 23, 2023, resolved to appoint Lazard S.r.l ("**Lazard**") for the purpose of issuing an opinion regarding the fairness, from a financial point of view, of the Consideration (the "**Board Fairness Opinion**").

The selection of Lazard as the independent expert followed a selection process initiated at the February 6, 2023 board meeting and concluded on February 23, 2023.

In particular, the selection was made from within a shortlist of candidates, based on predetermined criteria including (i) professional skills, (ii) track record in issuing fairness opinions in transactions similar to the Offer as well as in M&A transactions, (iii) expertise in equity and debt capital markets, (iv) specific knowledge of the group headed by Autogrill as well as (v) the amount of the consideration requested, also taking into account the absence of economic, equity and financial relationships that could affect independence.

In addition, since the Offeror, a direct controlling shareholder of the Issuer, holds a shareholding above the threshold set forth in Article 106, Paragraph 1, of the CFA, pursuant to Article 39-*bis* of the Issuers' Regulation, the Issuer's Independent Directors were required to prepare a reasoned opinion containing their assessments of the Offer and the fairness of the related Consideration (the "**Independent Directors' Opinion**"). For these purposes, the Independent Directors made use of an independent expert appointed by them, identified in Rothschild & Co Italia S.p.A. ("**Rothschild**"), who rendered its opinion in relation to the fairness, from a financial point of view, of the Consideration (the "**Independent Directors' Fairness Opinion**").

During the meetings held on March 17, 24 and 31, 2023, Lazard explained to the Board of Directors the information received from the management of Autogrill and Dufry, the methodologies deemed most appropriate for the purpose of preparing the Board Fairness Opinion, as well as the analyses carried out on the basis of the aforementioned methodologies.

The Board of Directors, after acquiring the Independent Directors' Opinion and the Board Fairness Opinion and the Independent Directors' Fairness Opinion, met on April 4, 2023 to review the Offer and

the Independent Directors' Opinion (and the Independent Directors' Fairness Opinion), to hear Lazard's presentation and the conclusions rendered in the related Board Fairness Opinion, as well as to resolve on the approval of this Issuer's Statement containing, *inter alia*, the Board of Directors' own reasoned assessment of the Offer and the fairness of the Consideration.

It is understood that, for a full, complete and comprehensive understanding of all terms and conditions of the Offer, reference should be made exclusively to the Offer Document, which has been made public by the Offeror in accordance with applicable laws and regulations, and to further documentation published by the Offeror, including the Exemption Document.

Therefore, this Issuer's Statement is not intended, in any way, to replace the Offer Document and the Exemption Document or any other document relating to the Offer within the Offeror's competence and responsibility and disseminated by the Offeror, and does not in any way constitute, nor can it be construed as, a recommendation to accept or not to accept the Offer, nor does it replace the need for each individual to carry out his or her own personal evaluation in relation to adherence to the Offer and any other transaction involving the Issuer and the financial instruments issued by it, based on what is represented in the Offer Document and the Exemption Document.

The assessment of the Board of Directors, with particular reference to the fairness of the Consideration, are in fact, by their very nature, independent of any broader considerations that a shareholder, recipient of the Offer, must independently carry out for the purposes of accepting or not accepting the Offer itself, also taking into account the market performance of Autogrill and Dufry shares during the Tender Period, his or her own investment strategies and the characteristics of the shareholding held by the same.

This Issuer's Statement - prepared exclusively on the basis of, pursuant to and for the purposes of Italian law and in particular with the purposes and within the limits of Article 103 of the CFA and Article 39 of the Issuers' Regulation - is in no way intended to comply with regulations other than Italian law, nor can it under any circumstances be evaluated, interpreted and/or used in the light of or in application of any different regulations.

It should be noted that this Issuer's Statement is issued in connection with the Offer made by Dufry, which, as of the Date of the Offer Document, has a majority of the voting rights exercisable at the Issuer's ordinary shareholders' meeting; therefore, in accordance with Article 101-*bis*, Paragraph 3, of the CFA, the provisions of Article 102, Paragraphs 5 and 2, Article 103, Paragraph 3-*bis*, and Articles 104, 104-*bis* and 104-*ter* of the CFA, as well as any other provision of the CFA and/or the Issuers' Regulation that places specific information obligations on the Offeror or the Issuer with respect to employees or their representatives, do not apply to the Offer.

Finally, it should be noted that the Board of Directors' considerations are based on the Offer Document and the Exemption Document, from which, among other things, the quotations and references in the Issuer's Statement are also taken, as well as the assessments made by Lazard as the Board of Directors' advisor.

More generally, this Issuer's Statement necessarily takes into account only those factual circumstances that actually occurred prior to its issuance.

3. DESCRIPTION OF THE ISSUER'S BOARD MEETING OF APRIL 4, 2023

3.1 Participants in the meeting of the Board of Directors of the Issuer and specification of relevant interests pursuant to Article 2391 of the Italian Civil Code and Article 39, Paragraph 1, lett. b) of the Issuers' Regulation

At the meeting of the Board of Directors held on April 4, 2023, during which the Offer has been examined and the Issuer's Statement pursuant to Article 103, Paragraph 3 of the CFA and Article 39 of the Issuers' Regulation has been approved, was attending, also in audio-video conference, the following directors:

Bruno Chiomento (*)	Chairman
Paolo Roverato	Chief Executive Officer
Xavier Rossinyol Espel (*)	Director
Francisco Javier Gavilan(*)	Independent Director
Rosalba Casiraghi	Independent Director
Manuela Franchi	Independent Director
Barbara Cominelli	Independent Director
Nicolas Giroto(*)	Independent Director
Maria Pierdicchi	Independent Director and <i>Lead independent director</i>
Marella Moretti (*)	Independent Director
Emanuela Trentin(*)	Independent Director
Ernesto Albanese	Independent Director
Francesco Umile Chiappetta	Independent Director

(*) Director co-opted by the Board of Directors of Autogrill on January 30, 2023, effective from February 3, 2023.

For the Statutory Auditors, the following auditors were attending the meeting the Chairman of the Board of Statutory Auditors Francesca Michela Maurelli and the Auditors Antonella Carù and Massimo Catullo.

At the meeting of the Board of Directors held on 4 April 2023, with reference to the discussion of the item on the agenda relating to the examination of the Offer and the approval of the Issuer's Statement, the members of the Board of Directors named below gave notice that they have their own interest or the interest of third parties relating to the Offer, including pursuant to Article 2391 of the Italian Civil Code and Article 39, Paragraph 1, lett. b) of the Issuers' Regulation, for the reasons stated below:

- the CEO Paolo Roverato holds the office of strategic manager of Edizione, which signed the Combination Agreement pursuant to which the Transfer was finalized and which, through Schema Beta, holds an interest in Dufry's share capital equal to approximately 27.47%. As indicated by the Offeror in the Offer Document, Edizione is considered a Person Acting in Concert with the Offeror;
- the director Xavier Rossinyol Espel is Group CEO and member of the Global Executive Committee of Dufry, which signed the Combination Agreement and, following the completion of the Transfer, exercises control over Autogrill pursuant to and for the purposes of Articles 2359, Paragraph 1, no. 1 of the Italian Civil Code and 93 of the CFA and exercises management and coordination pursuant to Article 2497 of the Italian Civil Code;
- the director Maria Pierdicchi is a member of the board of directors of UniCredit S.p.A., and she

acts, *inter alia*, as a financial advisor of Dufry in the context of the Offer.

Furthermore, in the context of the aforementioned meeting of the Board of Directors, also pursuant to Article 2391 of the Italian Civil Code and Article 39, Paragraph, lett. b), of the Issuers' Regulation:

- Paolo Roverato, CEO of Autogrill, has stated to hold no. 38,300 Autogrill Shares which have been granted following the accelerated vesting of awards under Autogrill's "Performance Share Units Plan 2021".

It should also be noted that pursuant to the regulations on related party transactions adopted by Consob with Resolution no. 17221 of March 12, 2010, as subsequently amended (the "**Related Party Regulations**"), the Offeror is a related party of the Issuer as holder of the Majority Stake and, consequently, controls Autogrill pursuant to Articles 2359, Paragraph 1, no. 1 of the Italian Civil Code and 93 of the CFA. As stated in the Offer Document (Section B, Paragraph B.1.5), pursuant to Swiss law, the Offeror declares that to the best of the Offeror's knowledge none of the Offeror's shareholders exercises control over the Offeror as of the Date of the Offer Document.

For the sake of completeness, it should be noted that at the board meeting on February 6, 2023, the Board of Directors took note of the start of management and coordination activities by the Offeror, following the completion of the Transfer.

3.2 Indication regarding the participation of members of the Board of Directors in the negotiations for the settlement of the transaction

As far as the Issuer is aware, except for the chief executive director Paolo Roverato, as Edizione's strategic executive, which signed the Combination Agreement pursuant to which the Transfer has been completed and is considered in the Offer Document as a Person Acting in Concert with the Offeror and the director Xavier Rossinyol Espel, as Group CEO, as well as a member of Dufry's Global Executive Committee, no other member of the Board of Directors participated in the decision-making process and negotiations for the definition of the transaction referred to in the Combination Agreement as a result of which the obligation of the Offeror to promote the Offer arose.

3.3 Documents reviewed

The Board of Directors, in its evaluation of the Offer as well as the Share Consideration and the Cash Alternative Consideration, and for the purpose of the Issuer's Statement, has reviewed the following documentation:

- (i) the Offer Notice;
- (ii) the essential information regarding the Combination Agreement and Relationship Agreement published on the Issuer's website;
- (iii) the press releases issued by the Offeror referred to the Offer on February 3, 2023, February 23, 2023, March 6, 2023 and March 18, 2023;
- (iv) the Offer Document, received on February 23, 2023 and the updated versions amended during the Consob investigation and transmitted, from time to time, by the Offeror as well as, lastly,

- the Offer Document dated March 31, 2023;
- (v) the Exemption Document, received on February 23, 2023 and the updated versions amended during the Consob investigation and transmitted, from time to time, by the Offeror as well as, lastly, the Exemption Document dated March 31, 2023;
 - (vi) the Board Fairness Opinion and the relevant supporting materials;
 - (vii) the Independent Directors' Opinion, issued on April 4, 2023; and
 - (viii) the Independent Directors' Fairness Opinion.

For the purpose of its evaluation of the Offer and the fairness of the Share Consideration and the Cash Alternative Consideration, the Board of Directors did not rely on any additional independent expert opinions or evaluation documents other than those set forth above and took into account the statement of the directors referred to in §3.1 above for the purpose of its own analysis of the Offer and its own evaluation thereof as reported in the Issuer's Statement.

3.4 Outcome of the Board of Directors Meeting

The Board of Directors approved this Issuer's Statement at its meeting of April 4, 2023 unanimously, with the abstention of directors Paolo Roverato and Xavier Rossinyol Espel, granting a mandate to the Chairman of the Board of Directors Bruno Chiomento to (i) proceed with the publication of the Issuer's Statement and, where appropriate, to make any amendments and additions to the same that may be required by Consob or any other competent authority, or to make any updates that, pursuant to Article 39, Paragraph 4, of the Issuers' Regulation, may be necessary due to changes in the information set forth in this document or any changes of a non-substantial nature that may be appropriate, and (ii) in general, to implement the resolution adopted by the Board of Directors at the same meeting, including to carry out any act and fulfilment required under applicable laws and regulations.

The Statutory Auditors has taken note of the resolutions passed by the Board of Directors, supervising the deliberation process followed, without making any remarks.

4. DATA AND ELEMENTS USEFUL FOR THE APPRECIATION OF THE OFFER

This Issuer's Statement is published in conjunction with and circulated as an annex to the Offer Document.

Therefore, for a complete and analytical understanding of all terms and conditions of the Offer, as well as information regarding the parties participating in the transaction, please refer to the contents of the Offer Document and the Exemption Document and the additional documentation made available to the public, *inter alia*, on the Offeror's website www.opa-autogrill.com, as well as in the appropriate section of the Issuer's website at <https://www.autogrill.com/it/investitori/offerta-pubblica-di-scambio-obbligatoria-con-corrispettivo-alternativo-denaro>. In particular, the following Sections and Paragraphs are noted:

Offer Document

- Section A ("Warnings");

- Section B, Paragraph B.1 (“Description of the Offeror”);
- Section B, Paragraph B.2.5 (“Description of activities, main financial information, recent trends and outlook”);
- Section C (“Classes and quantities of the shares subject to the offer”);
- Section D, Paragraph D.1 (“Number and categories of financial instruments issued by the Issuer held directly or indirectly by the Offeror and Persons Acting in Concert with the Offeror”);
- Section E (“Price per share and its justification”);
- Section F (“Methods and terms of acceptance of the offer, dates and methods of payment of the consideration and the return of the securities subject to the offer”);
- Section G (“Methods of financing, guarantees of full performance and future plans of the offeror”);

Exemption Document

- Part A (“Risk Factor”);
- Part B, Section I (“Offeror’s Information”);
- Part B, Section III, Chapter 2 (“Essential Information”);
- Part B, Section III, Chapter 3 (“Information regarding the shares to be offered”);
- Part B, Section III, Chapter 4 (“Terms and Conditions of the offer”);
- Part B, Section III, Chapter 8 (“Dilution”);
- Part B, Section V (“Impact of the transaction on the offeror”).

5. ASSESSMENT OF THE ISSUER’S BOARD OF DIRECTORS REGARDING THE OFFER AND THE APPROPRIATENESS OF THE CONSIDERATION

5.1 Assessment regarding the reasons for the Offer and the Offeror’s future plans

The Board of Directors took note of the reasons for the Offer described in the Introduction, Paragraph 5, and in Section A, Paragraph A.7 and in Section G, Paragraph G.2.1 of the Offer Document.

Reason for the Offer

As stated in the Offer Document, the Offeror’s obligation to launch the Offer has arisen from the completion of the Transfer of the Majority Stake to Dufry in the context of the Combination.

The Offer is for the entire share capital of the Issuer, excluding the Majority Stake and the 597,300 Treasury Shares, equal to 0.16% of the share capital. The Offeror intends to pursue the Delisting; if the prerequisites were not fulfilled Delisting following the completion of the Offer, the Offeror may propose to the shareholders’ meeting of Autogrill the Merger by incorporation of the latter into the Offeror or into a non-listed company controlled by the Offeror. As of the Date of the Offer Document, no formal decisions have been taken by the relevant bodies of the companies that might be involved

regarding the possible Merger or the manner in which it would be carried out.

For further information, see Section A, Sections A.7 and A.8.1, and Section G, Paragraph G.2.3.1 of the Offer Document, as well as Part B, Section V, Paragraph 5.1, of the Exemption Document.

For more information on the possible scenarios for Autogrill shareholders in connection with the Offer, see Section A, Paragraph A.15 of the Offer Document.

From an industrial point of view, the Offeror highlights in the Offer Document that the Transaction and the Offer are aimed at fostering the objectives of a strategic integration of both Dufry and Autogrill, with the view, in the opinion of the Offeror, of creating a global group in the travel retail and travel-food & beverage (F&B) industries, with a strong strategic rationale, as illustrated below. The following is what is stated by the Offeror in Section G, Paragraph G.2.1 of the Offer Document.

- **Enhanced travel experience including F&B and digital engagement to serve passengers:** the combined entity will be in a position to provide travellers 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 New 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 New Group 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 U.S. market:** the New Group 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 U.S. F&B market, as well as its current exposure to the duty-paid market and multi-channel approach. The New Group will be present in more than 100 airports in the U.S., and with a shared presence in 17 of the country's top 20 largest airports.
- **Increased business development opportunities:** the Combination 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 New Group 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. In addition, the Combination is expected to generate new revenue opportunities going forward through diversification and innovation. The New Group will continue to foster its ESG commitments and

engagement for all stakeholders.

As indicated by the Offeror in Section G, Paragraph G.2.1 of the Offer Document, Dufry expects generate cost synergies of approx. CHF 85 million (Euro 85.9 million) per year at EBITDA level starting from 2025. With regard to period 2023-2024 expected cumulative synergies amount to around CHF 70 million ⁽¹⁰⁾, which, as indicated by the Offeror in the Exemption Document, will be absorbed by the integration and transactions costs equal to approximately CHF 200.0 million (Euro 202.1 million). As indicated by the Offeror, it is expected that, being CHF 20.0 million (Euro 20.0 million) already incurred in 2022, such costs will be in 2023 and 2024 equal to CHF 180 million (Euro 182.1 million). For more details, please refer to Part A, Section A, Paragraph A.1.1 of the Exemption Document.

The Board of Directors points out that there is no information available on the allocation, between Dufry and the Issuer, of the synergies originating from the Combination.

As indicated by the Offeror in Section G, Paragraph G.2.1 of the Offer Document, firstly, Dufry expects to realize optimization measures at cost of goods sold level in F&B and convenience with focus on the U.S. business. Secondly, Dufry expects to optimize support function costs and reduce business-related operating expenses. Synergies are planned by the Offeror 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 through granular cost visibility (*i.e.* identifiable cost centres with clear ownership, driver-based spend categorisation), focusing on disproportionately allocating resources to activities that make the most impact for the customer, while leveraging technology to simplify work and operations.

As indicated by the Offeror in Section G, Paragraph G.2.1 of the Offer Document, the integration will also include defining a corporate identity and company name for the New Group, representing the enhanced portfolio, complementary offerings and valuable expertise of both companies.

In addition, it should be noted that, as stated in the Exemption Document, the integration between the two groups presents risks typical of an investment in shares traded on a non-EU market related to the type of business in which the New Group operates, the securities offered, and the Offer itself. The current and future profitability of the New Group depends primarily on events that are not, in whole or in part, within the control of the Offeror, such as the ability of the New Group to maintain the concessions and sub-concessions granted by airport, motorways and railway stations authorities, operators or landlords through which the New Group Operates; and (ii) the traveller volume in each of the sales channels in which the New Group operates and their propensity to spend. In addition, as stated in the Offer Document, Autogrill shareholders, should they opt to receive the Share Consideration, would become holders of Dufry Shares, which are not listed on a regulated market in the European Union. Therefore, the European and Italian regulatory provisions applicable to any investment in shares listed on a regulated market - such as EU Regulation No. 600/2014, the CFA and the regulations of the markets organized and managed by Euronext Milan - would no longer apply, while the relevant Swiss rules would apply, such as FMIA. In light of the above, the regulatory framework applicable to Swiss markets may not guarantee the same level of transparency and proper functioning of markets as that applicable to a regulated market in the European Union.

For more information regarding the economic and financial projections that the New Group expects

¹⁰ Synergy phasing depending on the outcome of the Offer and subject to industry recovery projections.

to achieve in the coming years, please refer to the analysis contained in Part A, Section A, Paragraph A.1 and in Part B, Section I, Chapter 11 of the Exemption Document.

For more information on the potential risks related to the economic and financial situation of the Offeror and the New Group, the risk associated with the Dufry shares as well as the risks associated with the Dufry Shares, please refer to Section A “Risk Factors” of the Exemption Document.

Not being available the financial plan of the New Group, as resulting from the Combination, the Board of Directors does not express an opinion on the plans represented by the Offeror, although they consider the industrial objectives indicated by the Offeror are reasonable.

Plans relating to the management of the business

As indicated by the Offeror in Section G, Paragraph G.2.2 of the Offer Document, pursuant to the Combination Agreement, Dufry shall change, no later than at the 2024 annual shareholders meeting, its corporate name on the basis of the proposals made by an advertising and communication agency. Dufry’s new corporate name shall be set out in the Dufry’s by-laws.

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

As indicated by the Offeror in Section G, Paragraph G.2.2 of the Offer Document, in September 2022, after announcing the Combination with Autogrill and in anticipation of the future combined entity, the Group announced a new strategy entitled “Destination 2027”. As indicated by the Offeror, the New Group’s strategy is crafted based on a deep understanding of its stakeholders’ needs, customers’ insights and the evolution of current market trends. In this context, a five-year strategy has been developed translated, in the opinion of the Offeror, into a concrete, actionable financial plan that focuses on four main pillars.

In such respect, please find below a summary of the information given by the Offeror in Section G, Paragraph G.2.2 of the Offer Document.

Pillar 1: Launch a travel experience revolution by creating – together with brand and landlord partners – a unique, new value proposition for customers.

The new value proposition is based on a customized offering for travellers, including elements of experience, new categories, and exclusive products. The New Group intends to deliver this experience through physical “smart” stores, with a modular concept that allows to customize the offering to different passengers, routes and nationalities, as well as through digital channels, with extensive digital engagement before and after travel, to drive consideration and loyalty. Pushing beyond the boundaries of retail, the travel experience revolution brings together travel retail and F&B through the transformative business combination with Autogrill, which will allow to engage consumers with a broader set of products and a wider range of experiences, providing a platform to make travellers happier during travel.

The New Group intends to drive its unique value proposition through digitalization. Digitalizing the business allows the New Group to approach potential customers in an even more personalized way than ever before and to flexibly adapt in-store communication to changing nationalities and customer

profiles.

Implementing digitalization not only means at the shop front, but also with respect to the whole back-office and support area of the Company, where digitalization opens new opportunities to simplify processes and increase efficiency. The collaboration with Alibaba, among other partners, will further accelerate the New Group's digital initiatives and exemplifies how strategic partnerships will shape the future of travel retail.

The New Group is convinced about the possibilities and opportunities these new technologies offer and have continued to evolve and deploy its digital platforms, which allow to engage more frequently with customers and to provide them with additional services, with the ultimate goal of driving sales. The New Group is driving this evolution with new offerings such as the Hudson Nonstop stores, which combine the signature Hudson shopping experience with Amazon's Just Walk Out technology. The first two Hudson Nonstop shops, opened at the Dallas Love Field Airport and the Chicago Midway International Airport, allow travellers to enter the store by just inserting or tapping a credit card, pick up their products and quickly exit without any checkout lines.

Pillar 2: Continue the journey to diversify the New Group's geographical presence in order to tap into fast-growing markets and hedge against regional economic cycles and shocks

Diversification has always been a fundamental element of the New Group's strategy, which contributes considerably to minimizing risks and providing consistent growth opportunities. The New Group maintains well-diversified operations across geographies, market sectors and channels. Furthermore, geographic diversification considerably mitigates risks generated by external impacts in single markets or regions. This was widely proven in 2021, when the Group could accelerate the recovery benefitting from the early opening of domestic and intraregional travelling, e.g. with flights in the U.S. or within the EU.

Furthermore, Dufry has also limited exposure to single contracts, as illustrated by the share of individual concessions in the New Group. Diversification by channel and sector widens the scope of the company providing access to all kinds of customer groups and their specific behaviours. In this context, being present in train stations, border shops and downtown locations such as hotels, casinos, leisure resorts and shopping plazas or malls, as well as in the cruise and ferry businesses, represents further potential and growth opportunities.

Building on a strong portfolio of international airport locations and global brands, the New Group continues to expand its footprint, with strong focus on the highly attractive and resilient U.S. market and a dedicated strategy for Asia Pacific, building a team focused on a set of strategic markets in the region and on the fast-growing cohort of the Chinese traveller. In EMEA and the other markets in which the New Group operates, it intends to accelerate its business development process and set clear priorities and targets. The New Group believes that the combination of the travel experience revolution and geographical expansion will drive passenger acquisition, spend per passenger and net new concessions.

Today, Dufry is not only a global market leader in travel retail, but also by far the most diversified player in the industry. Dufry has a market share of 7.65% in travel retail based on financial year ended 31 December 2021 turnover data.

Pillar 3: Foster a culture of operational improvement to fuel profitability, accelerate cash-flow

generation, and reinvest in growth

The New Group will continue to strive for superior profitability with a logic of zero-based budgeting, focused on disproportionately allocating resources to activities that make the most impact for the customer, while leveraging technology to simplify work and operations. In addition to budgeting discipline, the New Group intends to systematically and actively manage its portfolio of concessions, with stronger focus on the evaluation of full profitability and cash flow contribution.

Dufry has a disciplined financial approach to all its projects, for both organic growth and any acquisitions. The New Group carefully analyses projects and significant investments with detailed projections and a strong focus on minimum return requirements. This includes a careful assessment of the initial investments required to build and set up the stores as well as the cost structure, profitability and cash flow generation of the business once it is operational and over time.

As part of financial risk management, the New Group minimizes business risks by implementing and maintaining a highly variable cost structure. These defensive characteristics help to protect the business in case of downturns, which are usually local and temporary, thus providing a solid and resilient profile. The outbreak and spread of the COVID-19 pandemic in 2020 and the Company's ability to react efficiently and in a timely manner to business disruptions by successfully implementing action plans to protect the business and its liquidity, is an impactful example of the highly variable degree of the Group's cost structure.

Pillar 4: Strive to prioritize environmental, social and governance ("ESG") considerations in all aspects of the business

Connecting the other three pillars of the strategy, ESG continues to be a defining ambition for the New Group and a strong lighthouse for its day-to-day business, providing a source of inspiration of what to do best for customers, employees, and the world at large. In this regard, it should be noted that Dufry, as a Swiss-registered company, is not subject to Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020 on establishing a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088 and, therefore, the New Group's ESG strategy and objectives contained in the Exemption Document in Part B, Chapter 6, Section 6.2, may not be fully comply with that Regulation. For further information on the reasons of the Offer and the future programs of the Offeror, please refer to Section G, Paragraph G.2. of the Offer Document as well as Part B, Section I, Chapter 5, Paragraph 5.4, of the Exemption Document.

The Board of Directors exhorts also the shareholders to carefully review the risks highlighted in Part A, "Risk Factors" Section of the Exemption Document.

5.2 Potential extraordinary transactions, future investments and sources of financing

Merger

As stated in Section A, Paragraph A.8.1 and in Section G, Paragraph G.2.3.1, of the Offer Document should the conditions for the Delisting not met, 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.

With regard to the foregoing, the Board of Directors, having taken note of the content reported by the

Offeror in the Offer Document, specifies that, as far as the Issuer is concerned, as of the date of this Issuer's Statement, no analysis or preliminary activity or evaluation has been carried out in this regard by the competent corporate bodies, nor have any formal decisions been made by the competent bodies of the Issuer in relation to such a potential Merger.

However, 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. If resolved, the Merger would take place on the basis of an exchange ratio determined, using, as customary, homogeneous methodologies and assumptions in the valuation of the companies involved, without any premium being due to the minority shareholders of the merged company. In particular, there is no guarantee that the exchange ratio will be in line with the Consideration of the Offer.

Considering that the Offeror is a related party to the Issuer pursuant to the Related Parties Regulation, the Merger into the Offeror or a non-listed company controlled by the Offeror would qualify as a transaction between related parties under the Related Parties Regulation and, consequently, would be subject to the principles and rules of transparency and substantive and procedural fairness set forth in the procedure for transactions with related parties adopted by the Issuer in the implementation of the Related Parties Regulation. In particular, should the Merger be qualified as a transaction with related party of "greater importance" pursuant to the applicable laws, it shall be subject to the procedural steps, implying: (i) the drafting by the Related Parties Transactions Committee of a opinion on the interest of Autogrill to carry out the Merger, as well as on the convenience and substantial correctness of the same and, therefore, the related exchange ratio; and (ii) the publication of an information document concerning the transaction by the Issuer. In the event of a negative opinion of the Related Parties Committee, the Merger may not be completed if the majority of the non-related shareholders votes against it, provided that, in this case, the Merger will be prevented only if the non-related shareholders attending the shareholders meeting represent at least 10% of the voting share capital.

In the event of a Merger of the Issuer into 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 for pursuant to Article 2437-*quinquies* of the Italian Civil Code. Should the withdrawal right be exercised, the liquidation value of the Autogrill 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 months preceding the publication of the notice of the shareholders' meeting called to approve the Merger. Therefore, following the Merger referred to above, if any, the Issuer's shareholders who decide not to exercise their right of withdrawal would become holders of securities not traded on any regulated market, with the consequent difficulty in liquidating their investment.

In the event of a Merger of the Issuer into the Offeror, without prejudice to any right of withdrawal pursuant to Article 2437 and/or Article 2437-*quinquies* of the Italian Civil Code, where the conditions are met, the Issuer's shareholders who decide not to exercise their right of withdrawal would become holders of securities traded on the SIX Swiss Exchange, which is not an EU regulated market.

If the financing (or, depending on the timing of the implementation of the Merger, the refinancing) of the Cash Alternative Consideration take place through the use of forms of financial indebtedness (i.e.,

the Bridge Facilities Agreement, the Revolving Credit Facility and/or the issuance of debt instruments), the Merger could qualify as a “merger by acquisition with indebtedness” with the consequent applicability of Article 2501-*bis* of the Italian Civil Code, without prejudice to the possible applicability of the regulations on cross-border mergers. In this regard, it should be noted that, as of the Date of the Offer Document, the Offeror has not made any formal decision on how to finance the Cash Alternative Consideration and possible refinancing of any indebtedness assumed for this purpose.

The Board of Directors points out that Dufry has not indicated its intention to carry out a merger with the Issuer outside the assumption that the same is functional to achieve the objective of the Delisting, even if it is stated, in Section G, Paragraph G.2.3.2 of the Offer Document, that *“the Offeror 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”*.

The Autogrill shareholders who do not intend to accept the Offer could therefore remain shareholders of an unlisted company – consequently the guarantees and safeguards provided for by the Corporate Governance Code would no longer be in place – controlled by Dufry and subject to direction and coordination activity of the same pursuant to Article 2497 of the Italian Civil Code.

In this perspective, and with particular reference to the Bridge Facilities Agreement, the following aspects should be considered:

- the sustainability of the repayment terms of the Bridge Facilities Agreement may also depend on the performance and profitability of the Issuer;
- the future dividend distribution policies of the Issuer may be affected by the commitments undertaken under the Bridge Facilities Agreement and, in addition, the distribution of dividends or reserves may have an impact on the value of the Issuer's shares; and
- certain management decisions of the Issuer may be affected by the repayment obligations of the Bridge Facilities Agreement or the commitments undertaken under the Bridge Facilities Agreement.

Further possible extraordinary transactions

As indicated by the Offeror in the Section G, Paragraph G.2.3.2, of the Offer Document, 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.

The Board of Directors notes that according to the Offer Notice in the Offer Document, as of the Date of the Offer Document no formal decisions have been taken by the competent bodies of the Offeror.

Having regard to the foregoing, the Board of Directors, having taken note of the Offeror’s reference in the Offer Document, specifies that, as far as the Issuer is concerned, as of the date of this Issuer’s Statement, no analysis or preliminary activity or evaluation has been carried out in this regard by the competent corporate bodies, nor have any formal decisions been taken by the competent bodies of

the Issuer regarding any such extraordinary transactions and/or corporate and business reorganization.

Future investments and sources of financing

In accordance with Section G, Paragraph G.2.4 of the Offer Document, as at the Date of the Offer Document, the Offeror has not evaluated any proposal to be made to the Board of Directors regarding investments of particular importance and/or additional to those generally required for the operational management of the activities in the sector in which the Issuer itself operates.

For further details please refer to Section G, Paragraphs G.2.3.1, G.2.3.2 and G.2.4 of the Offer Document.

5.3 Changes to the composition of the Issuer's corporate bodies

On January 23, 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 Zannoni and Simona Scarpaleggia resigned as directors of Autogrill, and on January 30, 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 Espel.

On the meeting of 6 February 2023, the Board of Directors has also appointed Paolo Roverato as Chief Executive Officer of Autogrill and Bruno Chiomento as the new independent Chairman of Autogrill. Moreover: (i) Bruno Chiomento has been appointed as new member of the Control, Risk and Corporate Governance Committee, the Human Resources Committee and the Related Parties Transactions Committee; (ii) Xavier Rossinyol Espel has been appointed as the new Chairman of the Strategy and Sustainability Committee; and (iii) Marella Moretti has been appointed as the new Chairman of the Human Resources Committee.

According to Section G., Paragraph G.2.5 of the Offer Document, as of the Date of the Offer Document, Dufry has not taken any decision on other possible changes in the composition of the Issuer's Board of Directors and Statutory Auditors and their respective remuneration upon successful completion of the Offer.

Please note that, on March 9, 2023, the Board of Directors resolved to call Autogrill general shareholders meeting on April 19, 2023 at 11.30 a.m. in Rozzano (MI), Centro Direzionale Milanofiori, Strada 5, Palazzo Z, in a single call to discuss and approve, *inter alia*, the financial statement for the year ended on December 31, 2022, as well as to appoint the Board of Directors.

On March 29, 2023, Autogrill disclosed to the market that two lists of candidates for the office of director had been filed within the legal deadlines. Specifically, Dufry submitted a list of 10 candidates for the position of director of the Issuer, 8 of whom declared that they meet the independence requirements set forth in Articles 147-ter, Paragraph 4, and 148, Paragraph 3, of the CFA, by the Corporate Governance Code and Article 16, Paragraph 1, letter d), and Paragraph 2 of the Regulation adopted by Consob with Resolution no. 20249 of December 28, 2017.

In same contest of the submission of the aforementioned list of candidates, the Offeror submitted, pursuant to Article 126-bis of the CFA, proposals for resolutions on the matters set forth in item 3

(“Appointment of the Board of Directors pursuant to Article 10 of the Bylaws”), proposing that the Shareholders’ Meeting resolves to:

- (i) determine in 10 the number of directors to be elected;
- (ii) set the term of office at one year, until the Shareholders’ Meeting called to approve the 2023 financial statements; and
- (iii) determine, pursuant to Article 11 of the by-laws, for the fiscal year 2023, unless otherwise determined at a later date by the Shareholders’ Meeting and without prejudice to the compensation that the Board of Directors may award pursuant to the third Paragraph of Article 2389 of the Italian Civil Code, a total annual compensation to the Board of Directors in the amount of Euro 1,000,000, equal to Euro 100,000 annually in favour of each director, in addition to further maximum annual total of Euro 480,000 in favour of directors who hold positions on the Board of Directors’ internal Committees as well as to establish that the Directors will be entitled to reimbursement of expenses incurred in the performance of their duties, also specifying that all the aforementioned fees are intended gross of any legal withholdings.

These proposals are outlined in a report, prepared by Dufry, made available to the public in the manner required by law.

For further information on the composition of Autogrill’s Board of Directors and Statutory Auditors of Autogrill in office as of the Date of the Offer Document and on the composition of Dufry’s board of directors and Global Executive Committee, please refer to Part B, Section II, Chapter 4, and Part B, Section I, Chapter 12, of the Exemption Document.

5.4 Amendments to the Issuer’s by-law

According to Section G, Paragraph G.2.6, of the Offer Document, as of the Date of the Offer Document, the Offeror has not identified any specific amendments or changes to be implemented to the current Autogrill’s by-laws. However, amendments could be made as appropriate in light of the Combination of the Issuer with the Offeror and/or to adapt the Autogrill’s by-laws to those of an unlisted company further to the Delisting of the Issuer’s shares.

6. ASSESSMENT OF THE ISSUER’S BOARD OF DIRECTORS ON THE FAIRNESS OF THE CONSIDERATION

6.1 Main information on Consideration contained in the Offer Document

According to the Offer Document, the Consideration offered by the Offeror to the Autogrill shareholders for each Autogrill Share will consist of either Dufry Shares or a cash consideration, the choice of which is up to the discretion of each Autogrill shareholder tendering to the Offer, namely:

- the Share Consideration, made by no. 0.1583 Dufry Shares (by rounding up to the fourth decimal the Exchange Ratio of 0.1582781301928567 applied under the Combination Agreement) for each Share tendered to the Offer, or
- the Cash Alternative Consideration, equal to Euro 6.33 for each Share tendered to the Offer. Specifically, the Cash Alternative Consideration was determined under the Combination Agreement in an amount corresponding to the Autogrill Share Monetary Value (Euro 6.33 per share), which is equal to the 3-month VWAP (prior to April 14, 2022, i.e., the Undisturbed Date,

included) of the Autogrill Shares.

As indicated in the Offer Document, the Exchange Ratio that will be applied for the purpose of the Share Consideration (equal to 0.1583x) was determined by rounding up to the fourth decimal the Exchange Ratio agreed in the context of negotiations between Edizione, Schema Beta and Dufry (equal to 0.1582781301928567x), taking also into account the 3-month VWAP of the Autogrill Shares and Dufry Shares – i.e., the daily closing stock prices weighted for daily traded volumes as provided for each trading day by Borsa Italiana and by the SIX Swiss Exchange respectively of the Autogrill Shares and the Dufry Shares – referred to the 3-month period prior to 14 April 2022 (the “**Undisturbed Date**”) included, being such date the last trading date prior to the Autogrill press release dated 19 April 2022, commenting on the press rumours regarding a potential combination between Autogrill and Dufry.

The mentioned 3-month VWAP is equal to:

- Euro 6.33 (i.e. the Autogrill Share Monetary Value), corresponding to CHF 6.53 ⁽¹¹⁾, for each Autogrill Share; and
- CHF 40.96, corresponding to Euro 39.71 ⁽¹²⁾, for each Dufry Share.

The Cash Alternative Consideration was determined within the Combination Agreement as the Autogrill Share Monetary Value (Euro 6.33 for share), equal to the 3-month VWAP prior to the Undisturbed Date included (namely April 14, 2022) of Autogrill Share. As stated in Section A, Paragraph A.3 and Section E, Paragraph E.1.1.2, of the Offer Document, the Cash Alternative Consideration is a fixed value and not adjusted depending on variations in market prices after July 11, 2022, signing date of the Combination Agreement. In addition, as stated in the Exemption Document, the Bridge Facilities Agreement provides that the cash consideration payable by Dufry for each Autogrill Share cannot exceed Euro 6.33, i.e., the Cash Alternative Consideration.

According to Section E, Paragraph E.1 of the Offer Document, that the Exchange Ratio was ultimately determined by the board of directors of Dufry exclusively on the basis of the outcome of the negotiations with Edizione and Schema Beta. For the sole purpose of confirming the fairness, from a financial point of view, of the Consideration - determined, as explained above, exclusively on the basis of the negotiations of the Combination Agreement - Dufry requested and obtained specific fairness opinions from Credit Suisse (Switzerland) AG (issued on July 7, 2022 to the board of directors of Dufry) and Banco Santander S.A. (issued on July 8, 2022 to the board of directors of Dufry). Each of such opinions confirmed that the Consideration is fair to the Offeror from a financial point of view.

As indicated in the Introduction and in Section E, Paragraph E.1 of the Offer Document, except for what is described in the Offer Document, no other agreements were entered into, nor was any additional consideration agreed to, that could be relevant for the purposes of determining the Consideration.

As indicated in the Introduction and in Section E, Paragraph E.1 of the Offer Document the Consideration has been determined assuming that no ordinary or extraordinary dividends will be paid

⁽¹¹⁾ For Autogrill, each daily closing share price has been converted from Euro to CHF using the spot Euro/CHF FX rate at the end of that trading day.

⁽¹²⁾ For Dufry, each daily closing share price has been converted from CHF to Euro using the spot CHF/Euro FX rate at the end of that trading day.

nor distributions will be made by Dufry or Autogrill. As of the Date of the Offer Document, no distribution of reserves or ordinary or extraordinary dividend is expected from the Issuer before the Payment Date.

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.

Offered Shares

Autogrill shareholders who tender their Autogrill Shares in the Offer will be entitled to receive the Cash Alternative Consideration in lieu of Share Consideration only upon acceptance of the Offer and only with reference to all of the Autogrill Shares tendered in the Offer (and therefore, not only to part of them), it being understood that, in the event that the shareholders tendering in the Offer do not make an express choice, Share Consideration will be paid.

The Offered Shares delivered as Share Consideration for the Autogrill Shares will have regular dividend entitlement, will belong to the same category of and will have the same rights as the existing shares of the Offeror at the date of their issue.

The listing of the Offered Shares has been approved by SIX Exchange Regulation with listing decision dated February 2, 2023. The Offered Shares will be admitted to trading on the SIX Swiss Exchange (which is not a regulated market in the European Union) as of the Payment Date.

According to the Exemption Document the Offered Shares:

- are issued under Swiss law;
- have nominal value of CHF 5.00;
- are fungible shares, have the same features and equal ranks in all the aspects between them and with all the other Dufry Shares issued and outstanding as of the date of their issuance;
- are of the same category and grant the same capital and administrative rights, privileges and connected restrictions to the outstanding Dufry Shares as of the date of their issuance, in accordance with applicable law and the by-law of the Dufry;
- have regular dividend entitlement as Dufry Share that will be outstanding on the date of their issue;
- pursuant to Article 10 of the Dufry's by-laws, as Dufry outstanding Share, confer one vote right in any ordinary and extraordinary shareholders meeting of Dufry, it being understood that until June 30, 2029, no shareholder may exercise, directly or indirectly, voting rights with respect to own (or represented) shares in excess of 25.1% of the share capital registered on the register of companies. Legal entities, associations or other groups of persons or co-owners who are interrelated to one another through capital ownership, voting rights, uniform management or are otherwise linked as well as individuals or legal entities who act in concert or otherwise act in a coordinated manner shall be treated as one single person;
- have ISIN CODE CH0023405456, the same of the other outstanding Dufry Shares as of the date

of their issuance.

For more details on the characteristics of the Offered Shares, as Share Consideration, please refer to Part B, Section III, Chapter 3 of the Exemption Document.

As indicated in the Offer Document, under Swiss law, Dufry's board of directors will have to adopt – following the end of the Tender Period and the Reopening of the Tender Period (if any) and following, if any, the Obligation to Purchase pursuant to Article 108, Paragraph 2, of the CFA and/or the Joint Procedure (if any) – a technical resolution acknowledging the exact number of Dufry Shares to be issued within the related payment dates. Please refer to Section F of the Offer Document for further information on the payment methods.

The Offer Document states that Autogrill shareholders should be aware that, should they exchange their Autogrill Shares for Dufry Shares in the context of the Offer, they would become holders of shares not listed in an EU regulated market. Therefore, EU and Italian regulatory provisions applicable to any investment in shares listed on a regulated market – such as the EU Regulation no. 600/2014, the Consolidated Financial Act, the Stock Exchange Regulation of Borsa Italiana – would no longer apply; instead, since the Dufry Shares are listed on the SIX Swiss Exchange, the respective Swiss regulations such as the FMIA will apply. In light of the above, the regulatory framework applicable to Swiss markets could not ensure the same level of transparency and proper functioning of the markets of that applicable to an EU regulated market. On 27 June 2019, the Swiss government announced that it was activating the measures adopted by the Swiss Federal Council pursuant to the ordinance enacted to protect the Swiss stock exchange infrastructure on 30 November 2018 (the “**Recognition Ordinance**”). As a result of these protective measures, with effect from 1 July 2019 trading venues in the EU are prohibited under Swiss law from offering or facilitating trading in equity securities (including shares) of companies with (i) registered offices in Switzerland where (ii) such equity securities are listed on a Swiss stock exchange or are traded on a Swiss trading venue (“**Swiss issuers**”).

The Recognition Ordinance introduces a recognition obligation applicable to foreign trading venues if they admit equity securities to trading or permit trading in such equity securities of Swiss issuers. According to the Recognition Ordinance, the Swiss Financial Market Supervisory Authority (“**FINMA**”) will only grant recognition to such foreign trading venues under certain conditions; if these conditions are not met, the foreign trading venue will not be granted recognition by FINMA; consequently, these venues will not be allowed to offer trading in the equity securities of Swiss issuers.

As a result thereof, the share trading obligation and stock exchange equivalence of the MiFIR no longer applies to the equity securities of Swiss issuers. Eligible EU market participants can therefore continue to trade the shares of Swiss issuers such as Dufry on Swiss trading venues without breaching EU laws. The same would apply even if a certain trading volume with Swiss issuer equity securities remains on EU trading venues, so long as such trading occurs non-systemically, ad hoc, irregularly and infrequently. However it should be noted that the volume of trading for certain equity securities of Swiss issuers on foreign trading venues (to the extent the equity securities are admitted to trading) could be impacted by the said effects of the Recognition Ordinance, and this could affect the price and increase the volatility of the price of shares of such Swiss issuers, including Dufry, with negative impact on the investment in Dufry's shares. A decrease in the volume of trading of Dufry Shares could also negatively affect the possibility of an investor to exit its investment in Dufry.

Furthermore, the rights of holders of the Offered Shares will be subject to the laws of Switzerland,

which may not be as favourable to the interests of shareholders as the European Union and the Italian regulatory framework applicable to the Autogrill Shares (such as the Directive 2004/109/EC – so called Transparency Directive - and the Directive 2007/36/EC – so called Shareholders Rights Directive – as amended by Directive EU 2017/828, as well as the Italian Civil Code and the Consolidated Financial Act). Also, the enforcement of such rights in a jurisdiction outside the European Union may be complex and costly.

Finally, the Board of Directors draws attention to the circumstance that the Dufry Shares and, consequently, the value of the investment in Dufry's share capital, could be subject to dilution in connection with any capital increase issued using the conditional share capital equal to 7.48% of the issued share capital; in the event of a full issuance of the foregoing conditional share capital, the maximum dilution percentage would be approximately 6.96%. For more details, please refer to Part A, Section C, Paragraph 5.3 of the Exemption Document.

In addition to the above, it should also be noted that, as indicated in the Offer Document, should the Cash Alternative Consideration be financed through the Bridge Facilities Agreement, the Offeror expects to reimburse such facilities through the proceeds of the issue of equity and/or debt instruments (even convertible) and/or through available liquidity, including through a partial drawdown of the Revolving Credit Facility. It should also be noted that the Dufry AGM 2023 to be held on 8 May 2023 is called, *inter alia*, to resolve on the proposal to create additional so-called "conditional" share capital in order to have the option to repay the potential indebtedness incurred for the payment of the Cash Alternative Consideration through the proceeds from the issuance of convertible debt instruments.

According to Section A., Paragraph A. 5.1 and in Section G., Paragraph G.1.1 of the Offer Document, Dufry has not taken yet any formal decision on the matter.

For further details with regard to the features of the Offered Shares please refer to Part B, Section III, Chapter 3, of the Exemption Document.

Criteria used for determining the Consideration

Under Section E, Paragraph E.1.1.1 of the Offer Document, pursuant to Combination Agreement, on the Closing Date, Edizione, Schema Beta and Dufry have completed the Transfer in exchange for the issuance and delivery to Schema Beta of the Notes, which were converted, on the same date, into an aggregate of 30,663,329 Dufry Shares.

The Exchange Ratio applied by Edizione, Schema Beta and Dufry is therefore equal to 0.1582781301928567 Dufry Shares for each Autogrill Share, defined within the negotiations among Edizione, Schema Beta and Dufry pursuant to the Combination Agreement, taking into account the following analysis.

The following is indicated in the Section E, Paragraphs E.1.1.1, E.1.1.2 and E.2 of the Offer Document.

A.(i) – Analysis of the closing prices

In line with national and international best valuation practice, the market share price method was used as evaluation method to determine the comparative estimate of the economic value of the capital of Dufry and Autogrill, taking into account the respective corporate characteristics, the type of business and the reference markets in which they operate.

The market share price method consists of recognising a value for the company equal to that attributed to it by the market in which its shares are traded. This criterion assumes the efficiency of the market in which the company is listed and it translates into the possibility of identifying its economic value with the value expressed by the share market prices recorded in appropriate time periods.

The market share price parameter is considered particularly relevant for listed companies where capitalisation levels and average trading volumes are significant. Market share prices are particularly relevant if there is significant coverage of the stock by equity research analysts who can provide the market participants with an ongoing guidance on valuation. Furthermore, this valuation methodology becomes more relevant if the prices taken as reference are not influenced by speculative pressures and/or extraordinary transaction announcements. In order to reduce the influence of any volatility in the market, this methodology may take into account an average stock price over a certain extended period, unaffected by announcements or speculation about possible extraordinary transactions.

Such conditions were considered to be met, prior to the Undisturbed Date, with regard to both the Dufry Shares - listed and traded on the SIX Swiss Exchange under the symbol “DUFN” and with ISIN code CH0023405456 - and the Autogrill Shares - listed and traded on the Euronext Milan under the symbol “AGL” and with ISIN code IT0001137345. Indeed, both companies are characterized by significant market capitalizations, are tracked by the equity research departments of financial institutions on a regular basis and show significant daily trading volume, with a good level of liquidity of the respective shares.

Therefore, the Exchange Ratio has been agreed within the negotiations among the Edizione, Schema Beta and Dufry of the Combination Agreement also taking into account the 3-month VWAP 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.

Specifically, the VWAP taken in consideration refers to the 3-month period prior to April 14, 2022 included (*i.e.* the Undisturbed Date), being such date the last trading date prior to the Autogrill press release dated April 19, 2022, commenting on the press rumours regarding a potential combination between Autogrill and Dufry. The mentioned 3-month VWAP is equal to:

- Euro 6.33 (*i.e.* the Autogrill Share Monetary Value), corresponding to CHF 6.53 ⁽¹³⁾, for each Autogrill Share; and
- CHF 40.96 corresponding to Euro 39.71 ⁽¹⁴⁾, for each Dufry Share.

For illustrative purposes, the following table shows the volume-weighted average of the closing prices of Autogrill and Dufry over various time periods ending as of 14 April 2022 (Undisturbed Date).

Reference date/period	Autogrill (in Euro)	Dufry (in CHF)	Dufry (in Euro)	Implied Exch. Ratio
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⁽¹³⁾ For Autogrill, each daily closing share price has been converted from Euro to CHF using the spot Euro/CHF rate at the end of that trading day.

⁽¹⁴⁾ For Dufry, each daily closing share price has been converted from CHF to Euro using the spot CHF/Euro rate at the end of that trading day.

14 April 2022	6.52	40.57	39.93	0.163x
1-month VWAP	6.05	38.19	37.24	0.162x
3-month VWAP	6.33	40.96	39.71	0.159x
6-month VWAP	6.36	43.58	41.86	0.152x
1-year VWAP	6.35	48.40	45.40	0.140x

Source: FactSet.

A.(ii) – Analysis of research analysts’ target prices

In addition, the Exchange Ratio determined within the negotiations among the Edizione, Schema Beta and Dufry of the Combination Agreement was cross-checked against the target prices expressed by a number of research analysts prior to April 14, 2022 (Undisturbed Date).

The following table shows research analysts’ target price for the Autogrill Shares as of 14 April 2022 (Undisturbed Date). It should be noted that only research target prices published after Autogrill’s press release dated 10 March 2022 (concerning the announcement of the full year 2022 results) and before April 14, 2022 (Undisturbed Date) have been taken into consideration in order to reflect the most recent information disclosed to the market.

Research Analyst	Date	Rating	Target Price (in Euro)
Mediobanca	14-Apr-22	Hold	8.00
Equita SIM	14-Apr-22	Buy	7.50
Intesa Sanpaolo	5-Apr-22	Hold	7.00
Banca Akros	5-Apr-22	Hold	6.70
BNP Paribas Exane	18-Mar-22	Buy	8.30
BofA	15-Mar-22	Hold	6.80
Deutsche Bank	14-Mar-22	Hold	7.00
Kepler Cheuvreux	11-Mar-22	Buy	6.80
UBS	10-Mar-22	Hold	7.10
Stifel	10-Mar-22	Buy	8.50

Average	7.37
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Source: Bloomberg.

The following table shows the research analysts' target price for the Dufry Shares as of April 14, 2022 (Undisturbed Date). It should be noted that only research target prices published after Dufry's press release dated March 8, 2022 (concerning the announcement of full year 2022 results) and before April 14, 2022 (Undisturbed Date) have been taken into consideration in order to reflect the most recent information disclosed to the market. For Dufry, each target price has been converted from CHF to Euro using the spot CHF/Euro FX rate at the end of the trading day in which each target price has been published.

Research Analyst	Date	Rating	Target Price (in CHF)	Target Price (in Euro)
Santander	12-Apr-22	Buy	57.20	56.59
Morgan Stanley	28-Mar-22	Hold	58.00	56.53
BNP Paribas Exane	18-Mar-22	Hold	41.00	39.74
RBC	14-Mar-22	Buy	36.00	35.03
Bank Vontobel	14-Mar-22	Hold	42.00	40.87
UBS	14-Mar-22	Hold	46.00	44.77
Deutsche Bank	10-Mar-22	Hold	50.00	48.93
Kepler Cheuvreux	10-Mar-22	Sell	37.00	36.21
Oddo	9-Mar-22	Buy	64.00	62.52
BofA	9-Mar-22	Buy	60.00	58.61
Stifel	8-Mar-22	Hold	54.00	53.44
Average			49.56	48.48

Source: Bloomberg.

The implied exchange ratio based on the average target prices of the Dufry Shares and the Autogrill Shares considered is 0.152x.

For illustrative purposes, the following table shows a comparison of the values obtained by applying the market prices at different reference periods, as well as by applying the average of target prices.

	Autogrill (in EUR)	Dufry (in CHF)	Dufry (in Euro)	Implied Exch. Ratio
Market prices as of 14 April 2022 (Undisturbed Date)				
14 April 2022	6.52	40.57	39.93	0.163x
1-month VWAP	6.05	38.19	37.24	0.162x
3-month VWAP	6.33	40.96	39.71	0.159x
6-month VWAP	6.36	43.58	41.86	0.152x
1-year VWAP	6.35	48.40	45.40	0.140x
Research analysts' target prices				
Average	7.37	49.56	48.48	0.152x

Source: FactSet.

6.2 Assessment methodologies adopted by the independent expert appointed by the Board of Directors

As described in the previous §2 of this Issuer's Statement, on February 23, 2023 the Board of Directors resolved to appoint Lazard for the purposes of the issuing of the Board Fairness Opinion.

Lazard, as financial advisor of the Issuer, carried out its own analysis independently and rendered its Board Fairness Opinion on the fairness of the Consideration on April 4, 2023.

As pointed out in the Board Fairness Opinion, Lazard used the evaluation methodologies deemed necessary and appropriate in connection with the preparation of its opinion, which consist of methodologies normally used in transactions such as the one at issue.

Based on the assumptions, terms, conditions, criticalities and limitations of the Fairness Opinion (attached hereto as [Annex 1](#)), Lazard is of the opinion that, as of this date, the Share Consideration and the Cash Alternative Consideration are fair from a financial point of view.

For the purpose of preparing the Fairness Opinion, Lazard used the valuation methodologies normally employed in the best Italian and international valuation practice as well as usually used with reference to financial analyses of the sector in which the Issuer and the Offeror operate, the characteristics of the Issuer and the Offeror and the available documentation. The methodologies adopted include (i) the Discounted Cash Flow ("**DCF**") methodology and (ii) the analysis of stock market multiples of comparable listed companies ("**Comparable Companies Analysis**").

Given all the above and referring to the Board Fairness Opinion for a more analytical description of the methodologies used and the analyses carried out by Lazard, below are summarized the main points.

DCF

Lazard expressed a range of values for the exchange ratio related to the Share Consideration and a range of values for the value per share related to the Cash Alternative Consideration. Lazard performed, using the 2023-2027 business plan provided by Dufry and the 2023-2027 financial projections provided by Autogrill, a discounted cash flow analysis of Autogrill and Dufry to determine the present value of the unlevered after-tax operating cash flow that the senior management of Autogrill and Dufry expects to be generated in future years.

The methodology also provides for the calculation of the terminal value, which, in the present case, is done by applying a perpetual growth rate between 1.75% and 2.25%. The development of the methodology requires that the unlevered operating cash flow, net of taxes, and the terminal value are discounted using discount rates based on an analysis of the weighted average cost of capital, which is in a range between 9.10% and 10.10% for Autogrill and between 9.30% and 10.30% for Dufry respectively.

Comparable Companies Analysis

Lazard expressed four ranges of values for the exchange ratio relative to the Share Consideration and four ranges of values for the value per share relative to the Cash Alternative Consideration, resulting from the application of expected market multiples for 2023 and 2024. In applying this methodology, Lazard examined the stock market valuation of certain listed companies considered relevant to the valuation of Autogrill and Dufry and, on the basis of the reference public information, certain reference multiples were identified, which were then applied to the corresponding financial data of Autogrill and Dufry. In particular, on the basis of the characteristics of the sector in which the Issuer and the Offeror operate and the characteristics of the Issuer and the Offeror, the EV/EBIT and P/E multiples (pre-IFRS 16) for the years 2023 and 2024 were used, equal to 14.6x and 19.6x for 2023 and 11.5x and 14.9x for 2024, respectively. Although none of the selected companies is entirely comparable with Autogrill and Dufry, the companies analyzed are listed companies that carry out activities and/or have characteristics (e.g. lines of business, markets, business risks, growth propensity, size and volume of business) that, for the purposes of the analysis, Lazard considers in principle relevant in the valuation of Autogrill and Dufry.

The table below shows, for each valuation methodology used by Lazard, the exchange ratio value ranges that compare with the Share Consideration and the value per share ranges that compare with the Cash Alternative Consideration.

	Value of the Exchange Ratio		Value per Share (in Euro)	
	Minimum	Maximum	Minimum	Maximum
DCF	0.1339	0.2354	5.32	6.63
Comparable Companies Analysis (pre-IFRS 16 metrics)				
EV/EBIT 2023	0.0946	0.1451	3.92	4.67
EV/EBIT 2024	0.1288	0.2172	5.62	6.91
P/E 2023	0.0879	0.1078	2.38	2.64
P/E 2024	0.1189	0.1556	5.27	6.02

For the sake of completeness, it should be noted that Lazard also considered additional analyses (e.g. analysis of historical share prices, analysis of research analysts' target prices per share and analysis of tender offer premia) for information purposes only, and that these analyses, reported in the Board Fairness Opinion, were not considered relevant in formulating Lazard's opinion.

7. INDEPENDENT DIRECTORS' FAIRNESS OPINION E ROTHSCHILD FAIRNESS OPINION

As described in Paragraph §2 of this Issuer's Statement, Independent Directors of the Issuer were requested pursuant to Article 39- *bis* of Issuer' Regulation to issue a grounded opinion evaluating the Offer and the fairness of the Consideration.

7.1 Assessment methodologies and summary of the results of the independent expert appointed by the Independent Directors

In the exercise of the power granted by Article 39-*bis*, Paragraph 2, of the Issuers' Regulation, the Independent Directors resolved to avail themselves of the advice of Rothschild, which was appointed to issue, for the benefit of the Independent Directors, the Independent Directors' Fairness Opinion on the Consideration offered by Dufry. The Independent Directors requested support from Studio Di Gravio & Avvocati for legal aspects concerning the management of the drafting process of the Independent Directors' Opinion.

On April 4, 2023, Rothschild rendered the Independent Directors Fairness Opinion, attached to the Independent Directors' Opinion (in turn attached as Annex 3 to this Issuer's Statement), in which it has concluded that the Share Consideration and the Cash Alternative Consideration provided for the Offer are fair from a financial point of view.

Please refer to §7.2 of the Independent Directors' Opinion and to the Independent Directors' Fairness Opinion, attached, respectively, under [Annex 2](#) and [Annex 3](#) to this Issuer's Statement, for a more analytical description of the methodologies used and the analyses carried out by Rothschild, and a more detailed analysis of the content, limitations, and results, the main conclusions that Rothschild arrived at as a result of the aforementioned analyses.

7.2 Independent Directors' Opinion

The Independent Directors' Opinion was issued on April 4, 2023 and is attached as [Annex 2](#) to this Issuer's Statement.

The Independent Directors reviewed the Independent Directors' Fairness Opinion issued by Rothschild in conjunction with the documents and information prepared by Rothschild and explained during the numerous meetings held during the process leading to the issuance of the Independent Directors' Opinion.

Specifically, the Independent Directors rendered the following considerations, as set forth in §7.1 of the Independent Directors' Opinion, in support of their assessments regarding the Offer and the fairness of the Consideration:

“Article 106, Paragraph 2, of the CFA provides that the consideration of a mandatory public exchange offer must be set at a price not less than the highest price paid by the Offeror and the Persons Acting in Concert with the Offeror for the purchase of the same shares within the twelve months preceding the offer; in this regard, a period of twelve months before 3 February 2023, i.e. the date on which the Offer Notice was filed before Consob and made public, have been taken in consideration.

In the present case, the Share Consideration offered by the Offeror to Autogrill’s shareholders under the Offer corresponds to the consideration that the Offeror paid to Schema Beta on the Closing Date based on the Exchange Ratio established pursuant to the Combination Agreement.

In addition, since the Dufry Shares offered as consideration are admitted to trading on the SIX Swiss Exchange, which is not a regulated market in the European Union, pursuant to Article 106, Paragraph 2-bis of the CFA, Autogrill shareholders tendering in the Offer may opt, as an alternative to the consideration represented by the Dufry Shares, for a cash alternative consideration.

In particular, the Consideration offered by Dufry to Autogrill shareholders for each Autogrill Share will consist alternatively of Dufry Shares or a cash amount, the choice of which is up to the discretion of each Autogrill shareholder tendering in the Offer, and namely:

- the Share Consideration, equal to 0.1583 Dufry Shares, that will belong to the same category and will have the same rights (including a regular dividend entitlement) as the existing shares of the Offeror, or*
- the Cash Alternative Consideration, equal to Euro 6.33.*

The Offer Document specified that the exchange ratio which will be applied for the purposes of the Share Consideration (equal to 0.1583x) has been determined by rounding up to the fourth decimal the Exchange Ratio which has been agreed within the negotiations among the Parties of the Combination Agreement (equal to 0.1582781301928567) also taking into account the volume weighted average closing prices of the Autogrill Shares and the Dufry Shares in the 3-month period prior to 14 April 2022 included¹⁵, 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.*

The Offeror reported that the Cash Alternative Consideration has been determined within the Combination Agreement as the Autogrill Share Monetary Value (Euro 6.33 per share), which is equal to the 3-month VWAP (prior to 14 April 2022 included, as aforementioned indicated) of the Autogrill Shares. The Cash Alternative Consideration is a fixed value and not adjusted depending on variations in market prices after 11 July 2022, the date the Combination Agreement was entered into.

The Consideration has been determined assuming that no ordinary or extraordinary dividends will be

¹⁵ Being the last Trading Day prior to the Autogrill press release dated 19 April 2022, commenting on the press rumors regarding a potential combination between Autogrill and Dufry.

paid, nor distributions will be made by Dufry or Autogrill.

As of the Date of the Offer Document, no distribution of reserves or ordinary or extraordinary dividend is expected from the Issuer before the Payment Date.

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.

The Offeror confirmed that the Offered Shares delivered as Share Consideration for the Autogrill Shares will have regular dividend entitlement, will belong to the same category of and will have the same rights as the existing shares of the Offeror at the date of their issue.

The listing of the Offered Shares has been approved by SIX Exchange Regulation with listing decision dated 2 February 2023. The Offered Shares will be admitted to trading on the SIX Swiss Exchange as of the Payment Date.

Except for what is described in the Offer Document, no other agreements were entered into, nor was any additional consideration agreed to, that could be relevant for the purposes of determining the Consideration.

Assuming that all of the Autogrill Shares Subject to the Offer are tendered:

- *should all tendering Autogrill shareholders (other than the Offeror and Autogrill) opt for the Share Consideration, 30,188,692 Dufry Shares will be issued and delivered, in the aggregate, to Autogrill shareholders (other than the Offeror and Autogrill), representing approximately 19.91% of the share capital of the Offeror following the execution of the Offer Capital Increase;*
- *should all tendering Autogrill shareholders (other than the Offeror and Autogrill) opt for the Cash Alternative Consideration, overall Euro 1,207 million will be paid to Autogrill shareholders (other than the Offeror and Autogrill) (i.e. an amount equal to the Maximum Cash Disbursement)”.*

Following is the §9 of the Opinion of the Independent Directors regarding the conclusions of the Independent Directors:

“In light of the above, the Independent Directors, unanimously:

(i) having examined (a) the contents of the Offer Document, the Exemption Document and the further documentation relating to the Offer and (b) the Fairness Opinion issued by the Independent Expert;

(ii) having assessed that the Opinion is rendered pursuant to Article 39-bis of the Issuers' Regulations and, therefore, for the purpose of the issuance by the Board of Directors of Autogrill of the subsequent Issuer's Statement pursuant to Article 103, paragraph 3, of the TUF and Article 39 of the Issuers' Regulations;

consider that the Offer complies with the law requirements with reference to mandatory public exchange offers, and that the Offer Price of 0.1583 Dufry Shares and the Alternative Cash Consideration of Euro 6.33 per share should be considered fair from a financial point of view for the holders of the

Autogrill Shares subject to the Offer”.

For an analysis of the considerations rendered by the Independent Directors, please refer to the Independent Directors’ Opinion attached to this Issuer’s Statement under Annex 2.

8. INDICATIONS PURSUANT TO ARTICLE. 39, PARAGRAPH 1, LETT. H) OF THE ISSUER’S REGULATION

As indicated in previous §5.2 of this Issuer’s Statement, the Offeror reserved to achieve the Delisting through the Merger by incorporation of Autogrill into the Offeror or in a non-listed company controlled by the Offeror.

In the Offer Document is specified that if the financing (or, depending on the timing of the completion of the Merger, the refinancing) of the Cash Alternative Consideration were to occur through the use of forms of financial indebtedness (i.e. the Bridge Facilities Agreement, the Revolving Credit Facility and/or the issue of debt instruments), the Merger could qualify as a “merger by acquisition with indebtedness” with the consequent applicability of Article 2501-bis of the Italian Civil Code, without prejudice to the possible applicability of the regulations on cross-border mergers.

In such case, the Issuer’s assets could be a source of debt repayment and, as a result, holders of Autogrill Shares who had not tender to the Offer or exercised their right of withdrawal (if any) would become holders of an interest in the share capital of a company with a higher level of indebtedness than the Issuer’s at the time before the merger.

However, the Offeror has specified that, as at the Date of the Offer Document, no formal decisions have been taken on the manner of financing of the Cash Alternative Consideration and the possible re-financing of the potential indebtedness incurred for these purposes.

The Board of Directors points out that any assessment on the sustainability of the indebtedness may be carried out only in the context of the possible Merger, when the administrative body of the Issuer will be requested to identify, pursuant to Article 2501-bis of the Italian Civil Code, the financial resources necessary to fulfil the relevant financial debt arising from the potential Merger.

However, for purposes of information completeness, the Board of Directors has examined the above cases pursuant to Article 39, Paragraph 1, lett. h) of the Issuers’ Regulation and, to the extent of the Issuer responsibility, points out the following.

The consolidated net financial position of the Issuer as of December 31, 2022 is equal to Euro 1,708.1 million, as shown in the financial report for the year ended on December 31, 2022 published on Autogrill’s website. Details on the consolidated net financial position as of December 31, 2022 are provided for below.

(m€)	31.12.2022
A) Cassa	37,0
B) Mezzi equivalenti e altre disponibilità liquide	495,0
C) Altre attività finanziarie correnti	-
D) Liquidità (A + B + C)	531,9
E) Debito finanziario corrente (inclusi gli strumenti di debito, ma esclusa la parte corrente del debito finanziario non corrente)	29,9

F)	Parte corrente del debito finanziario non corrente	841,9
G)	Indebitamento finanziario corrente (E + F)	871,7
H)	Indebitamento finanziario corrente netto (G - D)	339,8
I)	Debito finanziario non corrente (esclusi la parte corrente e gli strumenti di debito)	1.367,3
J)	Strumenti di debito	-
K)	Debiti commerciali e altri debiti non correnti	0,9
L)	Indebitamento finanziario non corrente (I + J + K)	1.368,3
M)	Indebitamento finanziario netto - Com. CONSOB (04/03/2021 ESMA 32-382-1138) (H + L) ¹	1.708,1

With regard to the finance agreement signed on October 28, 2021 for a total maximum principal amount of 1 billion Euro with a pool of leading banks, the original agreement provided, *inter alia*, for the obligation to fully repay the loans in advance and for the cancellation of the credit lines if within 30 days of the occurrence of a change of control no agreement was reached with the lenders. The repayment obligation for the dissenting banks required a subsequent minimum 10-day notice. During December 2022, Autogrill applied for and obtained a waiver from the lending banks according to which, in the event of a change of control attributable to the Transaction, full repayment of the debt and cancellation of the credit facilities shall take place within the 5th business day following the Payment Date or September 30, 2023, if earlier (“*long stop date*”).

Following the Transfer, the duration of the outstanding loans is 9 months, considering the obligation to repay the term amortizing lines (Euro 200 million) and the cancellation of the revolving credit line (as of today undrawn) by September 30, 2023. In view of these aspects, the value of the debt for this outstanding loan as of December 31, 2022 has been classified for the full amount under “Bank debt” in “Current liabilities”.

As of December 31, 2022, the Autogrill Group has cash and unused credit lines for an overall amount of Euro 753.9 million, net of the Euro 500 million revolving line subject to cancellation following the change of control. Based on the status of the lines as of December 31, 2022, and based on the financial projections prepared by management, the Autogrill Group will have the cash available to repay the debt.

As indicated by Dufry in the Offer Document, the Board of Directors acknowledges that the Offeror intends to use a portion of the amounts available under the Facilities and/or the available cash flow to refinance Autogrill’s outstanding debt, equal to Euro 560.3 million as of the Date of the Offer Document. As indicated by the Offeror, such refinancing will not have any impact on the New Group gross financial indebtedness.

9. UPDATE OF INFORMATION AVAILABLE TO THE PUBLIC AND DISCLOSURE OF SIGNIFICANT EVENTS PURSUANT TO ARTICLE 39 OF THE ISSUERS’ REGULATION

9.1 Information on significant events since the approval of the last published financial statements or the last interim periodic financial statements

On March 9, 2023, the Board of Directors approved the draft annual financial statements and

consolidated financial statements as of December 31, 2022. The draft annual financial statements and consolidated financial statements as of December 31, 2022 are available to the public at the registered office and Autogrill's website.

There are no significant events following the approval of the draft annual financial statements and consolidated financial statements as of December 31, 2022, except as specified below.

For the sake of full disclosure, it should be noted that on March 9, 2023, Autogrill's Board of Directors resolved to call an ordinary shareholders' meeting of the Issuer on April 19, 2023, at 11:30 a.m. in Rozzano (MI), Centro Direzionale Milanofiori, Strada 5, Palazzo Z, in single call, to discuss and resolve, *inter alia*, on the approval of the financial statements for the year ended on December 31, 2022, as well as on the appointment of the Board of Directors (the "**Shareholders' Meeting**").

On March 13, 2023, Dufry submitted a request to supplement the agenda of the Shareholders' Meeting by requesting, pursuant to Article 126-*bis*, Paragraph 1, first sentence of the CFA, the inclusion of a new item on the agenda, concerning the proposal to the Shareholders' Meeting to irrevocably waive, except in cases of fraud, the right to bring any action pursuant to Articles 2393 and 2407 of the Italian Civil Code against the directors and auditors of Autogrill in office until February 3, 2023, in connection with the exercise of their respective offices in the Issuer from the date of their appointment and until February 3, 2023.

On March 17, 2023, the Board of Directors resolved to add to the list of matters to be discussed at the Shareholders' Meeting, which will also be called upon to resolve on (i) the appointment of the auditing firm for the fiscal years 2024-2032 and, in response to the aforementioned request made by Dufry pursuant to Article 126-*bis* of the CFA (ii) the waiver of liability action pursuant to Articles 2393 and 2407 of the Italian Civil Code against the Issuer's directors and Statutory Auditors in office until February 3, 2023.

On March 28, 2023, the Board of Directors approved the remuneration Report in accordance with Article 123-*ter* of the CFA and noted that two lists of candidates for the office of director had been filed within the legal deadlines for the Shareholders' Meeting.

The notice of the Shareholders' Meeting, the illustrative reports prepared by the Board of Directors, the Corporate Governance Report and the additional documentation required by current regulations were made available to the public within the terms of the law and in the manner therein provided.

9.2 Information on the recent performance and prospects of the Issuer, where not reported in the Offer Document

There is no significant additional information on the recent performance and prospects of the Issuer beyond what is reported in Section B, Paragraph B.2.6 and in Part B, Section II, Chapter 5, Paragraph 5.4 of the Exemption Document.

10. OTHER INFORMATION

In view of the circumstance that the Offeror holds the majority of the voting rights exercisable in the ordinary shareholders' Meeting of the Issuer, pursuant to Article 101-*bis*, Paragraph 3, of the CFA, to

the Offer is not subject to Article 102, Paragraphs 2 and 5, to Article 103, Paragraph 3-*bis*, of the CFA and to any other provision of the CFA that places specific information obligations on the Offeror or the Issuer with respect to employees and their representatives.

11. CONCLUSIONS OF THE BOARD OF DIRECTORS

The Board of Directors at the meeting which took place on April 4, 2023, with the abstention of directors Paolo Roverato and Xavier Rossinyol Espel, unanimously approved the Issuer's Statement.

The Board of Directors acknowledged (i) the work done, the evaluations and the considerations set forth by Lazard in Board Fairness Opinion and its conclusions, (ii) the evaluations and considerations set forth in the Independent Directors' Opinion and its conclusions, considering also the conclusion provide for by the Independent Directors' Fairness Opinion; (iii) the content of the Offer Document and of the Exemption Document.

In particular, the Board of Directors relied on the assessments made by Lazard, as financial advisor to Autogrill's Board of Directors, and Rothschild, as financial advisor to the Independent Directors.

Lazard and Rothschild, on the ground of their work as experienced professionals in the field and in financial evaluations, issued, respectively, the Board of Directors' Fairness Opinion and Independent Directors' Fairness Opinion, in which, in addition to the description of the methodologies used, they expressed their qualified opinion about the fairness, from a financial point of view, of the Consideration.

Taking into account the content of the Board Fairness Opinion and the Independent Directors' Fairness Opinion, the Board of Directors believes that:

- (i) **the Share Consideration is fair from a financial point of view;**
- (ii) **the Cash Alternative Consideration fair from a financial point of view;**

The assessment on the fairness of the Consideration contained in this Issuer's Statement does not in any way constitute, nor can it be understood and/or interpreted as, an estimate of the future value of the Autogrill Shares and/or the Dufry Shares, which in the future could also increase, and become higher than the Consideration, or decrease, also due to unknown events at the date of this Issuer's Statement and beyond the Issuer's control. The Board of Directors specifies, in any event, that the cost-effectiveness of tendering in the Offer must be assessed by each shareholder at the time of acceptance, taking into account all of the foregoing, the performance of the Autogrill Shares and the Dufry Shares, the Offer Notice, as well as the information contained in the Offer Document and the Exemption Document.

It is understood that: (i) this Issuer's Statement is not intended, in any way, to replace the Offer Document or any other document relating to the Offer within the Offeror's competence and responsibility and disseminated by the Offeror, and does not in any way constitute, nor can it be construed as, a recommendation to accept or not to accept the Offer, nor does it replace the need for each individual to carry out his or her own personal evaluation concerning the tendering in the Offer and any other transaction involving the Issuer and the financial instruments issued by it, based on what is represented in the Offer Document and the Exemption Document; (ii) the cost-effectiveness of tendering in the Offer must be assessed by the each shareholder, taking into account the performance

of the Autogrill Shares and the Dufry Shares during the Tender Period, its own investment strategies and the features of its ownership share.

* * * * *

The Issuer' Statement, together with its attachments, is included in the Offer Document published on the Issuer's website at <https://www.autogrill.com/it/investitori/offerta-pubblica-di-scambio-obbligatoria-con-corrispettivo-alternativo-denaro>.

Annex 1 – Board Fairness Opinion

Annex 2 – Independent Directors' Opinion

Annex 3 – Independent Directors' Fairness Opinion

* * *

For the Board of Directors

The President

Bruno Chiomento

Annex 1 – Board Fairness Opinion

LAZARD

Autogrill S.p.A.
Strada 5
20089 Rozzano (MI)
Italy

Attn: Members of the Board of Directors

April 4, 2023

Dear Members of the Board of Directors:

We understand that Dufry AG (the “Offeror”) submitted a draft offer document and a draft exemption document to the *Commissione Nazionale per le Società e la Borsa* (“Consob”), which were provided to us on March 31, 2023 (such draft documents are hereinafter respectively referred to as, the “Offer Document” and the “Exemption Document”), pursuant to which the Offeror will launch a mandatory exchange offer (the “Mandatory Offer” or the “Transaction”) pursuant to articles 102 and 106, paragraphs 1 and 2-bis of Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented (the “TUF”), as well as regulation No. 11971 approved by Consob on 14 May 1999, as subsequently amended and supplemented (the “Issuers’ Regulation”) to acquire 190,705,567 ordinary shares, having no nominal value, of Autogrill S.p.A. (the “Company”) representing approximately 49.5% of the Company’s share capital, in exchange for (i) 0.1583 ordinary shares, each having a nominal value of CHF 5.00, of the Offeror for each ordinary share of the Company (the “Share Consideration”) or, alternatively, (ii) a consideration equal to Euro 6.33 for each ordinary share of the Company payable in cash (the “Cash Consideration”). While certain provisions of the Transaction are summarized herein, the terms and conditions of the Transaction are more fully described in the Offer Document and the Exemption Document.

You have requested the opinion of Lazard S.r.l. (“Lazard”) as of the date hereof as to the fairness, from a financial point of view to the holders of the ordinary shares of the Company (other than the Offeror, any of the persons acting in concert with the Offeror or any of their respective affiliates) of the Share Consideration and the Cash Consideration to be paid in the Mandatory Offer. In connection with this opinion, we have:

- (i) reviewed the financial terms and conditions of the Offer Document and the Exemption Document;
- (ii) reviewed certain historical business and financial information provided by the Company and the Offeror and relating to the Company and the Offeror;
- (iii) reviewed the financial forecasts and other data provided to us by the Company

relating to the Company and the financial forecasts and other data provided to us by the Offeror relating the Offeror (collectively, the “Financial Projections”);

- (iv) held discussions with members of the senior management of the Company and the Offeror with respect to the financial forecasts and other data relating to the Company and to the Offeror;
- (v) reviewed public information with respect to certain other listed companies whose business we believe to be generally relevant in evaluating the Company and the Offeror;
- (vi) reviewed the historical stock prices and trading volumes of the ordinary shares of the Company and the Offeror; and
- (vii) conducted such other financial studies, analyses and investigations as we deemed appropriate.

In preparing this opinion, we have assumed and relied upon, without independent verification, the accuracy and completeness of all of the foregoing information, including, without limitation, all the financial and other information and reports provided or discussed with us and all representations made to us. We have not undertaken any independent investigation or appraisal of such information, reports or representations. We have not provided, obtained or reviewed on your behalf any specialist advice, including but not limited to, legal, accounting, actuarial, environmental, information technology or tax advice, and accordingly our opinion does not take into account the possible implications of any such specialist advice.

We have assumed that the valuation of assets and liabilities and the profit and cash flow forecasts, including future capital expenditure projections, made by the respective managements of the Company and the Offeror are fair and reasonable. We have not independently investigated, valued or appraised any of the assets or liabilities (contingent or otherwise) of the Company or the Offeror, or the solvency or fair value of the Company or the Offeror, and we have not been furnished with any such valuation or appraisal. With respect to the financial forecasts and projections utilized in our analyses, we have assumed that they have been reasonably prepared based on the best currently available estimates and judgments of the respective managements of the Company and the Offeror as to the future results of operations, financial condition and performance of the Company and the Offeror, and we have assumed that such financial forecasts and projections will be realized in the amounts and at the times contemplated thereby. We assume no responsibility or liability for and express no view as to any such forecasts, projections, or the assumptions on which they are based.

In preparing our opinion, we have assumed that the Transaction will be consummated on the terms and subject to the conditions described in the Offer Document and the Exemption Document without any waiver or modification of any of their material terms or conditions. We have also assumed that all governmental, regulatory or other approvals and consents required in connection with the consummation of the Transaction will be obtained without any reduction in the benefits of the Transaction to the shareholders of the Company or any adverse effect on the Transaction.

Further, our opinion is necessarily based on the financial, economic, monetary, market and other conditions as in effect on, and the information made available to us as of, the date hereof. Events or circumstances occurring after the date hereof (including changes in laws and regulations)

may affect this opinion and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this opinion. We further note that the current volatility and disruption in the credit, commodities and financial markets, relating to, among others, the Covid-19 pandemic, the war in Ukraine and the Russia sanctions, as well as Central Banks' policies, may have an effect on the Company, the Offeror or the Transaction, and we are not expressing an opinion as to the effects of such volatility or such disruption on the Company, the Offeror and/or the Transaction.

We are acting as financial advisor to the Company's Board of Directors in connection with the Transaction and will receive a fee for our services, which is payable upon delivery of this opinion. Lazard or other companies of the Lazard Group have in the past provided financial advisory services to the Company and the Offeror, for which they have received customary fees and may in the future provide financial advisory services to the Company or the Offeror for which they may receive customary fees. In addition, certain companies of the Lazard Group may trade in the shares and other securities of the Company or the Offeror for their own account and for the accounts of their customers, and accordingly, may at any time hold a long or short position in such securities, and may also trade and hold securities on behalf of the Company, the Offeror and/or certain of their respective affiliates. We do not express any opinion as to the price at which the shares of the Company or the Offeror may trade at any time.

This opinion is being provided solely for the benefit of the Members of the Board of Directors of the Company (in its capacity as such) in connection with, and for the purposes of, its consideration, in its sole independence of judgment, of the Transaction and it is not on behalf or for the benefit of, and shall not confer rights or remedies upon any shareholder of the Company, the Offeror or any other person. This opinion may not be used or relied upon by any person other than the Members of the Board of Directors of the Company for any purpose. This opinion addresses only the fairness, as of the date hereof, from a financial point of view, to the holders of the ordinary shares of the Company (other than the Offeror, any of the persons acting in concert with the Offeror or any of their respective affiliates) of the Share Consideration and the Cash Consideration in the Mandatory Offer, and does not address any other aspect or implication of the Transaction, including without limitation, any legal, tax, regulatory or accounting matters or the form or structure of the Transaction or any agreements or arrangements entered into in connection with, or contemplated by, the Transaction. In connection with our engagement, we were not authorized to, and we did not, solicit indications of interest from third parties regarding a potential transaction with the Company. In addition, our opinion does not address the relative merits of the Transaction as compared to any alternative transaction or strategy that might be available to the Company or the merits of the underlying decision by the Company to engage in the Transaction. This opinion is not intended to and does not constitute a recommendation to any person as to whether such person should tender shares pursuant to the Transaction or as to how any shareholder of the Company should act with respect to the Transaction or any matter relating thereto.

The following is a brief summary of the material financial analyses and reviews that Lazard deemed appropriate in connection with rendering its opinion. The brief summary of Lazard's analyses and reviews provided below is not a complete description of the analyses and reviews underlying Lazard's opinion. The preparation of a fairness opinion is a complex process involving various determinations as to the most appropriate and relevant methods of analysis and review and the application of those methods to particular circumstances, and, therefore, is not readily susceptible to summary description. Considering selected portions of the analyses and reviews or the summary set forth below, without considering the analyses and reviews as a whole, could create an incomplete or misleading view of the analyses and reviews underlying Lazard's opinion.

For purposes of its analyses and reviews, Lazard considered industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond the control of the Company. No company, business or transaction used in Lazard's analyses and reviews as a comparison is identical to the Company, the Offeror or the Transaction, and an evaluation of the results of those analyses and reviews is not entirely mathematical. Rather, the analyses and reviews involve complex considerations and judgments concerning financial and operating characteristics and other factors that could affect the acquisition, public trading or other values of the companies, businesses or transactions used in Lazard's analyses and reviews. The estimates contained in Lazard's analyses and reviews and the ranges of valuations resulting from any particular analysis or review are not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than those suggested by Lazard's analyses and reviews. In addition, analyses and reviews relating to the value of companies, businesses or securities do not purport to be appraisals or to reflect the prices at which companies, businesses or securities actually may be sold. Accordingly, the estimates used in, and the results derived from, Lazard's analyses and reviews are inherently subject to substantial uncertainty.

The summary of the analyses and reviews provided below includes information presented in tabular format. In order to fully understand Lazard's analyses and reviews, the tables must be read together with the full text of each summary. The tables alone do not constitute a complete description of Lazard's analyses and reviews. Considering the data in the tables below without considering the full description of the analyses and reviews, including the methodologies and assumptions underlying the analyses and reviews, could create a misleading or incomplete view of Lazard's analyses and reviews.

Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data as it existed on or before March 31, 2023 and is not necessarily indicative of current market conditions.

FINANCIAL ANALYSES

Taking into consideration the purpose of our engagement, the criteria customarily used in connection with financial analyses of the sector in which the Company and the Offeror operate, the characteristics of the Company and the Offeror and the documentation available, we relied primarily on the (i) Discounted Cash Flow methodology ("DCF") and (ii) the analysis of publicly traded comparable companies ("Comparable Companies Analysis"), as described below. Additional analyses (e.g. stock prices, target prices and tender offer premia) were carried out for informational purposes only and were not material to the rendering of Lazard's opinion. The analyses carried out focused on pre-IFRS16 financial metrics (e.g. EBIT).

DCF

Based on the Financial Projections and on guidance provided by the Company and the Offeror, Lazard performed a DCF analysis to calculate the estimated present value of the unlevered, after-tax free cash flows expected to be generated during the fiscal years ending December 31, 2023 through December 31, 2027. In evaluating the Company and the Offeror, Lazard has considered and relied upon the Financial Projections. Lazard also calculated the terminal value by applying a perpetuity growth rate between 1.75% and 2.25%.

The relevant cash flows and terminal values were discounted to present value using discount rates ("WACC") ranging from 9.10% to 10.10% for the Company and from 9.30% to

10.30% for the Offeror respectively. The range of WACC has been identified through an analytical calculation based on the capital asset pricing model, or “CAPM”.

The results of these analyses imply a range of values per share of the Company between Euro 5.32 and Euro 6.63 and a range of values per share of the Offeror between Euro 28.17 and Euro 39.71¹. This results in an implied exchange ratio range between 0.1339 and 0.2354.

Comparable Companies Analysis

Lazard reviewed and analyzed selected publicly traded companies active in lines of business that it viewed as generally relevant in evaluating the Company and the Offeror based on Lazard’s knowledge of the industry. In performing these analyses, Lazard reviewed and analyzed publicly available financial information relating to the selected comparable companies and compared such information to the corresponding relevant information for the Company and the Offeror based on the Financial Projections. Specifically, Lazard compared the Company and the Offeror to the following six companies: SSP, WH Smith, Lagardère, Sodexo, Elixior and Compass.

Although none of the selected peers is directly comparable to the Company or the Offeror, the companies included are publicly traded companies with operations and/or other criteria, such as lines of business, markets, business risks, geographic exposure, maturity of business and size and scale of business, that for purposes of this analysis Lazard considered generally relevant in evaluating the business of the Company and the Offeror.

Based on equity analysts’ estimates and other public information, Lazard reviewed, among other things, (i) the Enterprise Value of each selected comparable company as a multiple of such comparable company’s projected EBIT (i.e. EV/EBIT ratio) and (ii) the share price of each selected comparable company as a multiple of such comparable company’s projected earnings (i.e. P/E ratio). Both metrics have been calculated based on projected EBIT and earnings calendarized for the years ending December 31, 2023 and 2024.

The results of these analyses were as follows:

	EV/EBIT	P/E
2023	14.6x	19.6x
2024	11.5x	14.9x

Based on the foregoing, Lazard applied the identified EV/EBIT multiples and P/E multiples to the Company’s and the Offeror’s calendar year 2023 and 2024 estimated EBIT and earnings, using estimated Company and Offeror metrics as per the Financial Projections.

The resulting equity values per share of the Company, the equity values per share of the Offeror and the implied exchange ratios are summarized in the table below²:

¹ Using Euro/CHF exchange rate as of March 31, 2023 equal to 0.9925

² Ranges based on the value of the relevant multiple ±1

	Value per Share of the Company (in Euro)		Value per Share of the Offeror (in Euro ³)		Implied Exchange Ratio	
	<i>Minimum</i>	<i>Maximum</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Minimum</i>	<i>Maximum</i>
EV/EBIT 2023	3.92	4.67	32.20	41.40	0.0946	0.1451
EV/EBIT 2024	5.62	6.91	31.82	43.62	0.1288	0.2172
P/E 2023	2.38	2.64	24.49	27.12	0.0879	0.1078
P/E 2024	5.27	6.02	38.72	44.30	0.1189	0.1556

Additional Valuation References

The analyses described below were carried out only to provide additional valuation references and were not material to the rendering of Lazard's opinion.

Stock Price Analysis

Lazard reviewed the historical price performance of the Company's and the Offeror's shares for incremental periods of one day, one, three, six and twelve months ending April 14, 2022, the last trading date before the Company's press release commenting on the rumors regarding a potential combination between the Company and the Offeror (the "Reference Date"). The use of incremental time periods is designed to isolate the effect of specific corporate or other events on share price performance. The following table sets forth the results of these analyses:

Period Ending as of the Reference Date	Weighted average share price of the Company (Euro)	Weighted average share price of the Offeror (Euro ⁴)
1 day	6.52	39.93
1-month period	6.05	37.24
3-month period	6.33	39.71
6-month period	6.36	41.86
12-month period	6.35	45.40

The results of these analyses imply a range of equity values per share of the Company between Euro 6.05 and Euro 6.52 and a range of equity values per share of the Offeror between

³ Using Euro/CHF exchange rate as of March 31, 2023 equal to 0.9925

⁴ Using spot Euro/CHF exchange rates as of each day in the relevant period

Euro 37.24 and Euro 45.40. This results in an implied exchange ratio range between 0.1399 and 0.1633.

Target Price Analysis

Lazard reviewed the equity research analysts’ per share target prices for the Company and the Offeror as of the Reference Date. As of such date, 15 and 12 analysts provided target price estimates for the Company and the Offeror respectively.

The following table sets forth the results of these analyses:

Target prices as of the Reference Date⁵	Target price per share for the Company (Euro)	Target price per share for the Offeror (Euro⁶)
Low	5.75	36.21
Median	7.00	46.85
Mean	7.30	47.36
High	8.50	58.61

The results of these analyses imply a range of equity values per share of the Company between Euro 5.75 and Euro 8.50 and a range of equity values per share of the Offeror between Euro 36.21 and Euro 58.61. This results in an implied exchange ratio range between 0.0981 and 0.2348.

Tender Offer Premia Analysis

Lazard performed an analysis based on premia paid in certain Italian public tender offers in the last five years, specifically involving mandatory tender offers with a sizeable deal value.

In such analysis, the implied premia were calculated by comparing the per share acquisition price to the target company’s average share price for the one-day, one-month, three-month, six-month and twelve-month periods prior to the announcement of the transaction. The mean value of the premia paid for the selected panel of transactions is summarized in the table below.

Period	Mean premium
1 day	12.1%
1-month period	17.3%

⁵ Range calculated excluding minimum and maximum target prices for the Company and the Offeror

⁶ Using Euro/CHF exchange rates as of the day of each target price

3-month period	20.7%
6-month period	24.8%
12-month period	24.3%

Lazard applied such premia to the corresponding share price of the Company as of the relevant periods prior to the Reference Date. The results of these analyses imply an equity value per share range for the Company of Euro 7.10 to Euro 7.94.

* * *

Critical Issues and Limitations

In carrying out our financial analyses and valuations, certain critical issues and limitations have been identified, including the following. Any changes or differences in respect of such critical issues and limitations or the assumptions relating thereto could have an impact, even significant, on the results of our analyses and valuations:

- (i) Possible changes in the macro-economic environment and any changes in the assumptions underlying the Financial Projections could have an impact, which may also be material, on the results underlying the present opinion. In particular, the Financial Projections depend to a substantial degree on the macroeconomic and political conditions, the competitive environment in which the Company and the Offeror operate, currencies and market evolution;
- (ii) Our valuation takes into account the fact that, as of the valuation date, the Offeror already owns a 50.3%⁷ stake in the Company as per the combination agreement. We have been informed by the respective senior managements of the Offeror and the Company that no assessment (or any allocation between the two separate entities) has been performed with respect to the synergies achievable based on the current shareholding structure of the Company. Therefore, as instructed by senior management of the Company, we have not considered any synergies for the purpose of our analyses;
- (iii) A significant percentage of the value resulting from the application of the DCF is represented by the terminal value, which is highly sensitive to the assumptions made for the terminal year and for key variables such as perpetual growth rate, which are subjective and highly aleatory;
- (iv) Pre-IFRS 16 metrics⁸ are deemed to represent the most relevant metrics for the business under consideration, as they are deemed to better account for the business characteristics and operating model of Autogrill and Dufry, characterized by a significant amount of operating leases and costs associated with the concessions, the impact of which is not properly reflected in post-IFRS 16 metrics;

⁷ Equal to 50.4% excluding 597,300 treasury shares

⁸ Pre-IFRS 16 figures consider all the operating leasing related expenses (i.e. depreciation and interests) as operating expenses

- (v) With respect to the equity value bridge, given the sizeable amount of dividends that both the Company and the Offeror are expected to pay to minority interests over the period set forth in the Financial Projections, we have used a dividend discount model approach to estimate the value of such minority interests. The application of this methodology for the calculation of the minority interests requires (i) the adoption of a number of assumptions and (ii) that the same approach be extended to the set of comparable companies, for which limited publicly available information on minorities is available. Therefore, the resulting valuations are highly dependent on the set of underlying assumptions, which are highly subjective and aleatory;
- (vi) With respect to the Comparable Companies Analysis, we note that the reliability of this methodology is limited by a number of factors, including that the number of comparable companies is limited and their business model, service offering, size as well as their geographical exposure differ from those of the Company and the Offeror, as well as among the comparable companies themselves. Certain metrics commonly used for trading multiple valuation (e.g. EV/EBITDA) may not represent the best indicators in the context of this analysis, in light of the significant difference among comparable companies in terms of capital intensity, mix of lease costs / capex, and investment cycle;
- (vii) With respect to the Tender Offer Premia Analysis, we note that the price agreed in each transaction is significantly influenced by the specific terms and conditions agreed to by the parties in relation to the transaction, the target's characteristics and the macroeconomic conditions that prevail at the moment of such transaction; and
- (viii) With respect to the Stock Price Analysis and the Target Price Analysis, market prices and target prices utilized refer to the period prior to the Reference Date and are therefore nearly one year old at the time of this analysis, and therefore may not properly represent the Company or the Offeror's current valuations.

* * *

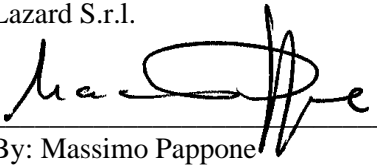
This opinion is confidential and may not be disclosed, referred to or communicated by you (in whole or in part) to any third party for any purpose whatsoever without our prior written authorization, except that this opinion may be included as an attachment to the Company communication ("*Comunicato dell'Emittente*") to be published in accordance with article 39 of the Issuers' Regulation in connection with the Transaction.

This opinion is issued in the English language, and if any translations of this opinion may be delivered, they are provided only for ease of reference, have no legal effect and we make no representation as to (and accept no liability in respect of) the accuracy of any such translation. This opinion shall be governed and construed in accordance with Italian law.

Based on and subject to the foregoing, we are of the opinion, as of the date hereof, that the Share Consideration and the Cash Consideration are fair, from a financial point of view, to the holders of the ordinary shares of the Company (other than the Offeror, any of the persons acting in concert with the Offeror or any of their respective affiliates) in connection with the Mandatory Offer.

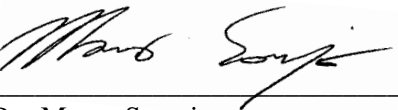
Very truly yours,

Lazard S.r.l.



A handwritten signature in black ink, appearing to read "Massimo Pappone", written over a horizontal line.

By: Massimo Pappone



A handwritten signature in black ink, appearing to read "Marco Samaja", written over a horizontal line.

By: Marco Samaja

Annex 2 – Independent Directors' Opinion

This English translation is only for courtesy purposes and shall not be relied upon by any recipient. The Italian version of the Opinion of the Independent Directors is the only official version and shall prevail in case of any discrepancy.

OPINION OF THE INDEPENDENT DIRECTORS OF AUTOGRILL S.P.A.

pursuant to article 39-bis of the Regulation approved by Consob resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented, relating to the mandatory public exchange offer with alternative cash consideration promoted by Dufry AG on the shares of Autogrill S.p.A.

4 April 2023

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DEFINITIONS

Below is a list of the terms and definitions used in the Opinion. Such terms and definitions have the following meanings, unless otherwise indicated. Terms and definitions in the singular shall also include reference to the plural, and vice-versa, where the context requires.

Autogrill or the Issuer	Autogrill S.p.A., a company organized under the laws of Italy, having its registered office in Novara, Via Luigi Giulietti no. 9, Italy, registered with the commercial register of Monte Rosa Laghi Alto Piemonte, Italian Tax Code and VAT no. 01630730032.
Autogrill Group	Autogrill and the companies directly or indirectly controlled by Autogrill pursuant to Article 2359 of the Italian Civil Code and Article 93 of the CFA, jointly considered, as of the Date of the Offer Document.
Autogrill Share Monetary Value	The evaluation of Euro 6.33 for each Autogrill Share (no dividend right attached), calculated on the basis of the 3-month VWAP (prior to the Undisturbed Date) of the Autogrill Shares.
Autogrill Shares	The no. 385,033,542 Autogrill ordinary shares, without nominal value, listed on Euronext Milan (ISIN code IT0001137345), which represent the subscribed and paid-up share capital of Autogrill as of the Date of the Offer Document.
Autogrill Shares Subject to the Offer	the no. 190,705,567 Autogrill Shares, without nominal value, representing approximately 49.53% of Autogrill's share capital, <i>i.e.</i> all Autogrill Shares excluding Autogrill Shares held, directly or indirectly, by the Offeror (representing approximately 50.315% of the share capital of Autogrill) and the treasury shares held by Autogrill (representing approximately 0.16% of the share capital of Autogrill).
Borsa Italiana	Borsa Italiana S.p.A., with legal office in Milan, Piazza degli Affari 6.
Bridge Facilities Agreement	the bridge facilities agreement for an overall principal amount of Euro 1,215,000,000 entered into on 3 February 2023 between, amongst others, Dufry International AG and Dufry Financial Services B.V., as original borrowers and original guarantors, the Offeror as original guarantor, the Original Lenders, Unicredit Bank AG as the issuing bank and ING Bank N.V., London Branch, as agent of the other finance parties.

Cash Alternative Consideration	the cash consideration to be offered – as an alternative to the Share Consideration – pursuant to Article 106, Paragraph 2- <i>bis</i> , of the CFA to the shareholders of Autogrill who request so at the time of tendering to the Offer and to the U.S. Private Placement equal to Euro 6.33 per Autogrill Share.
CFA or Consolidated Financial Act	the Italian Legislative Decree of the 24 February 1998 no. 58, as subsequently amended and supplemented.
Closing Date	3 February 2023, <i>i.e.</i> the date on which the Transfer was executed.
Combination or Transaction	the overall transaction described and regulated by the Combination Agreement, involving the Transfer and the Offer.
Combination Agreement	the combination agreement entered into by and between Dufry, Edizione and Schema Beta on 11 July 2022, as amended, whose essential information disclosed pursuant to Article 122 CFA is reported in Section M, Paragraph M.2, of the Offer Document.
Consideration or Offer Price	the consideration offered by Dufry to the shareholders of Autogrill – in the context of the Offer and the U.S. Private Placement – for each Autogrill Share, namely the Share Consideration or the Cash Alternative Consideration.
Consob	Commissione Nazionale per le Società e la Borsa, with legal office in Rome, via G.B., Martini no. 3.
Date of the Offer Document	the date of publication of the Offer Document, pursuant to Article 38, Paragraph 2, of the Issuers Regulation.
Delisting	the delisting of the Autogrill Shares from the Euronext Milan.
Dufry's AGM 2023	the ordinary Shareholders' Meeting of Dufry to be held on 8 May 2023 convened on 3 April 2023, <i>inter alia</i> , to resolve on the proposal of (i) replacing the existing authorized share capital pursuant to Article 3- <i>ter</i> of Dufry's Articles of Incorporation with a capital range (which if approved will have, in all material aspects, the same terms and conditions as such authorized share capital) to serve, among others, the Offer Capital Increase, and (ii) creating additional conditional capital for the purposes of having the option to refinance the potential indebtedness incurred for the payment of the Cash Alternative Consideration through the proceeds of the issue of convertible debt instruments.

Dufry or the Offeror	Dufry AG, a company organized under the laws of Switzerland, having its registered office at Brunngässlein 12, 4052 Basel (Switzerland), registered with the Commercial Registry of Swiss Canton of Basel-City under number CHE-110.286.241.
Dufry's Group	Dufry and the companies directly or indirectly controlled by Dufry pursuant to Article 963, Paragraph 2, of the Swiss Code of Obligations, jointly considered, before the Closing Date (<i>i.e.</i> without Autogrill and its subsidiaries).
Dufry's Shares	the no. 121,460,336 Dufry ordinary shares, with a nominal value of CHF 5.00 per share, listed on the SIX Swiss Exchange (ISIN code CH0023405456), which represent the subscribed and paid-up share capital of Dufry as of the Date of the Offer Document.
EAI's	certain pre-identified employees of the Autogrill Group, falling within the definition of "accredited investor" under Rule 501(a) of the U.S. Securities Act.
Edizione	Edizione S.p.A., a company organized under the laws of Italy, having its registered office at Piazza Duomo 19, Treviso (Italy), registered with the Trade and Commercial Register of Treviso-Belluno at number 00778570267.
Euronext Milan	the Italian regulated stock-exchange named Euronext Milan, organized and managed by Borsa Italiana.
Exchange Ratio	the exchange ratio of 0.1582781301928567 ¹ Dufry Shares for each Autogrill Share applied on the basis of the Combination Agreement in connection with the Transfer as described under Section E, Paragraph E.1., of the Offer Document.
Excluded Countries	the United States of America (save for what described in Section F, Paragraph F.4.3. of this Offer Document with regard to the U.S. Private Placement), 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.
Exemption Document	the exemption document prepared by Dufry pursuant to Article 34-ter, Paragraph 2, lett. b), of the Issuers' Regulation, for the purposes

¹ For the purposes of determining the Share Consideration of the Offer, a four-decimal number has been applied and, consequently, the exchange ratio was rounded up to 0.1583.

of the exemption from the obligation to publish a prospectus set forth under Article 1, Paragraph 4, lett. f), of Regulation (EU) 2017/1129 of the European Parliament and the Council of 14 June 2017.

Fairness Opinion	the fairness opinion issued by the Independent Expert on April 4, 2023, and attached to the Opinion.
Independent Directors	Autogrill's directors who satisfy the independence requirements of CFA and the Corporate Governance Code and who are unrelated to the Offeror for the purposes of Article 39-bis, Paragraph 2, of the Issuers' Regulation and, specifically, Ernesto Albanese, Rosalba Casiraghi, Francesco Umile Chiappetta, Bruno Chiomento, Barbara Cominelli, Manuela Franchi, Francisco Javier Gavilan, Nicolas Giroto Marella Moretti, Maria Pierdicchi (<i>Lead Independent Director</i>) e Emanuela Trentin.
Issuer's Statement	the Issuer's statement prepared pursuant to Article 103, Paragraph 3, of the CFA and Article 39 of the Issuers' Regulation, approved by the Issuer's Board of Directors on April 4, 2023 and attached to the Offer Document as Annex M.1.
Issuers' Regulation	the implementing regulation of the CFA, concerning the regulation of issuers approved by CONSOB resolution no. 11971, of 14 May 1999, as subsequently amended and supplemented.
Joint Procedure	the joint procedure pursuant to which Dufry, by carrying out the Squeeze Out Procedure, will fulfil, at the same time, the Obligation to Purchase pursuant to Article 108, Paragraph 1, of the CFA of the remaining Autogrill Shares Subject to the Offer, <i>vis-à-vis</i> the owners of Autogrill Shares that so request, in accordance with the procedures to be agreed with Consob and Borsa Italiana.
Majority Stake	the 193,730,675 Autogrill Shares representing approximately 50.315% of the share capital of Autogrill, transferred by Schema Beta to Dufry on the Closing Date pursuant to the Combination Agreement.
Maximum Cash Disbursement	the maximum total countervalue of the Offer calculated on the basis of the Cash Alternative Consideration, assuming that all Autogrill Shares Subject to the Offer are tendered to the Offer and all the tendering Autogrill shareholders (other than the Offeror and Autogrill) opt for the Cash Alternative Consideration, equal approximately to Euro 1,207 million.

New Group

the Dufry Group and the Autogrill Group, jointly considered.

Obligation to Purchase pursuant to Article 108, Paragraph 1, of the CFA

the obligation of the Offeror to purchase, from those who request it, all of the remaining Autogrill Shares Subject to the Offer, pursuant to Article 108, Paragraph 1, of the CFA, in case the Offeror comes to hold an overall stake of at least 95% of the share capital of the Issuer, as a result of the Autogrill Shares tendered in the Offer and/or acquired outside of the Offer, including any Autogrill Shares tendered in the context of the U.S. Private Placement conducted by the Offeror in the United States (in any case, during the Tender Period and/or the possible Reopening of the Tender Period and/or the execution of the Obligation to Purchase pursuant to Article 108, Paragraph 2, of the CFA, as applicable).

Obligation to Purchase pursuant to Article 108, Paragraph 2, of the CFA

the obligation of Dufry to purchase, from those who request it, all of the remaining Autogrill Shares Subject to the Offer pursuant to Article 108, Paragraph 2, of the CFA, in case the Offeror comes to hold more than 90% but less than 95% of Autogrill's share capital as a result of the Autogrill Shares tendered in the Offer and/or acquired outside the Offer, including any Autogrill Shares tendered in the context of the U.S. Private Placement carried out by the Offeror in the United States (in each case, during the Tender Period and/or the Reopening of the Tender Period, as applicable).

Offer

the mandatory public exchange offer with cash alternative consideration on Autogrill Shares Subject to the Offer, promoted by Dufry pursuant to Articles 102 Paragraph 1 and 106, Paragraphs 1 and 2-*bis*, of the Consolidated Financial Act and the relevant applicable, excluding Shares held, directly or indirectly, by the Offeror and the treasury shares held by Autogrill, as described in the Offer Document.

Offer Capital Increase

the capital increase in one or more tranches, excluding the pre-emption rights based on the authorization by the extraordinary shareholders' meeting of 31 August 2022 or, if substituted by the authorization by the Dufry AGM 2023, such authorization, as acknowledged and determined by the board of directors of Dufry on 30 March 2023, for a maximum amount of CHF 151,416,220 and up to 30,283,244 fully paid registered shares of Dufry, in order to issue the number of Offered Shares that will be required as Share Consideration.

Offer Document	the offer document prepared pursuant to Articles 102 and following of CFA and the applicable provisions of the Issuers Regulation, concerning the Offer.
Offered Shares	up to 30,283,244 registered shares of Dufry with a nominal value of CHF 5.00 each, offered as Share Consideration for the Autogrill Shares Subject to the Offer.
Offer Notice	the notice published on February 3, 2023, pursuant to Article 102, Paragraph 1, of the CFA and Article 37, Paragraph 1, of Issuers' Regulation whereby the Offeror announced the obligation to promote the Offer.
Opinion	this opinion, issued pursuant to Article 39-bis, Paragraph 2, of the Issuers' Regulation on 4 April 2023.
Original Lenders	ING Bank N.V., Sucursal en España, UniCredit Bank AG, UBS AG London Branch, Credit Suisse (Switzerland) Ltd., Banco Bilbao Vizcaya Argentaria, S.A., Banco Santander, S.A., Bank of America Europe Designated Activity Company, BNP Paribas Fortis SA/NV, BNP Paribas SA, HSBC Bank plc and Mediobanca International (Luxembourg) S.A.
Payment Date	23 May 2023, the date on which the payment of the Consideration will be made, concurrently with the transfer of the ownership of the Shares tendered to the Offer during the Tender Period, corresponding to the sixth Trading Day following the end of the Tender Period (subject to any extension of the Tender Period, in accordance with applicable regulation, as defined in Section F, Paragraph F.5 of the Offer Document).
Persons Acting in Concert	jointly, the persons acting in concert with the Offeror pursuant to Article 101-bis, Paragraph 4-bis, of the CFA and Article 44- <i>quater</i> of the Issuers' Regulation, namely, Edizione and Schema Beta since, as of the Date of the Offer Document, 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, lett. B), of the CFA.
QIBs	qualified institutional buyers, as defined in Rule 144A of the U.S. Securities Act.

Related Parties Regulation	the regulation adopted by CONSOB by way of resolution no. 17221 of 12 March 2010.
Reopening of the Tender Period	the potential reopening of the Tender Period for 5 Trading Days (specifically, subject to possible extensions, for the days of 24, 25, 26, 29 and 30 May 2023) pursuant to Article 40-bis, Paragraph 1, lett. b), no. 1) of the Issuers' Regulation.
Revolving Credit Facility	the revolving credit facility of Euro 2.085 billion entered into by the Dufry Group on 20 December 2022 and expiring in December 2027.
Schema Beta	Schema Beta S.p.A. a corporation organized under the laws of Italy, having its registered office at Piazza Duomo 19, Treviso (Italy), registered with the Trade and Companies Registry of Treviso-Belluno at number 03914040260.
Share Consideration	the Dufry Share consideration offered by Dufry to the tendering shareholders of Autogrill for the Autogrill Shares Subject to the Offer, consisting of 0.1583 Offered Shares for each Autogrill Share.
SIX Swiss Exchange	the Swiss stock exchange operated by SIX Swiss Exchange AG, Zurich (CHE-106.787.008).
Squeeze Out Procedure	the right of the Offeror to purchase all of the remaining Autogrill Shares Subject to the Offer pursuant to Article 111, Paragraph 1, of the CFA, that the Offeror will exercise in case it comes to hold an aggregate shareholding of at least 95% of Autogrill's share capital as a result of the Autogrill Shares tendered in the Offer and/or acquired outside the Offer, including any Autogrill Shares tendered in the context of the U.S. Private Placement carried out by the Offeror in the United States (in each case, during the Tender Period and/or the Reopening of the Tender Period, if any, and/or during and/or following the Obligation to Purchase pursuant to Article 108, Paragraph 2, of the CFA, as applicable).
Stock Exchange Regulation	the Regulation of the Markets Organized and Managed by Borsa Italiana in effect on the Date of the Offer Document.
Tender Period	the period of acceptance for the Offer, agreed upon with Borsa Italiana, corresponding to 21 Trading Days, which will start at 8:30 a.m. (Italian time) on April 14, 2023 and will end at 5.30 p.m. (Italian time) on May 15, 2023, the first and last day included, subject any possible extension of the tender period in compliance with the

applicable regulation, as better described on Section F, Paragraph F.1.1., of the Offer Document

Trading Day

a day on which the Italian regulated markets are open according to the trading calendar established by Borsa Italiana.

Transfer

the transfer of the Majority Stake to the Offeror completed on 3 February 2023, as a result of which Offeror acquired a stake in Autogrill's share capital in excess of the threshold provided for in Article 106, Paragraph 1 of the CFA.

U.S. Private Placement

The offer of Dufry Shares (as consideration for Autogrill Shares) addressed to certain "*qualified institutional buyers*" (QIBs) as defined in Rule 144A of the U.S. Securities Act, and certain pre-identified employee "*accredited investors*" in the United States (EAs) that the Offeror will carry out in the United States concurrently with the Offer (on the same terms and conditions as the Offer, including, *inter alia*, the same Consideration and with the same timelines) in reliance on the exemption from registration provided by Section 4(a)(2) of the U.S. Securities Act, and, as applicable, the Obligation to Purchase pursuant to Article 108, Paragraph 2, of the CFA and the Joint Procedure.

U.S. Securities Act

the United States Securities Act of 1933, as amended.

VWAP

the volume weighted average price at which trades on a given day in a given security take place on a financial market.

1. INTRODUCTION

On 11 July 2022, Dufry AG (the “**Offeror**” or “**Dufry**”), Edizione S.p.A. (“**Edizione**”) e Schema Beta S.p.A. (“**Schema Beta**” and together with Dufry and Edizione, the “**Parties**”) announced that they have entered into a combination agreement (“**Combination Agreement**”) regulating the strategic business combination of the businesses of Dufry and Autogrill S.p.A. (the “**Issuer**” or “**Autogrill**”), the latter at that time controlled pursuant to Article 93 of the CFA by Schema Beta and, indirectly, by Edizione (the “**Transaction**” or “**Combination**”).

On 3 February 2023 (the “**Closing Date**”) the Parties executed the Transaction and, as a result thereof: (i) Edizione, through Beta Scheme, transferred to Dufry no. 193,730,675 ordinary shares of Autogrill, representing 50.315% of Autogrill's share capital (the “**Majority Stake**”); and (ii) Dufry issued and delivered to Schema Beta non-interest bearing convertible notes with an aggregate principal amount of CHF 1. 255,969,955.84, which were converted, on the same date, into a total number of 30,663,329 Dufry Shares - representing, as of the Closing Date, 25.248% of the Offeror's share capital - issued out of the so-called "conditional share capital" of Dufry, approved by the extraordinary shareholders' meeting of Dufry held on 31 August 2022².

Following the execution of the Transaction, on 3 February 2023 Dufry notified to the Consob and to the market, pursuant to and for the purposes of Article 102, Paragraph 1, of the CFA, and Article 37, Paragraph 1, of the Issuers' Regulation, the occurrence of the preconditions of the obligation to launch a mandatory public exchange offer with a cash alternative consideration (the “**Offer**”) on all ordinary shares of Autogrill S.p.A. (“**Autogrill**” or the “**Issuer**”), excluding the ordinary shares of Autogrill held, directly or indirectly, by the Offeror and the treasury shares held by Autogrill, as described below.

On 23 February 2023, with a statement disseminated pursuant to Article 103, Paragraph 2, of the CFA and Article 37-ter, of Issuers' Regulation, the Offeror filed with Consob the offer document concerning the Offer, pursuant to Article 102, Paragraph 3, of the CFA (the “**Offer Document**”) and the exemption document, for the purposes of the exemption from the obligation to publish a prospectus set forth under Article 1, Paragraph 4, lett. f), of Regulation (EU) 2017/1129 of the European Parliament and the Council of 14 June 2017 (the “**Exemption Document**”).

Pursuant to Article 103, Paragraph 3, of the CFA and Article 39 of the Issuers' Regulations, the Board of Directors of Autogrill is required to issue a statement containing all the useful information for the assessment of the Offer and the Board of Director's evaluation on the same (the “**Issuer's Statement**”).

In addition, since Dufry holds an overall shareholding above the threshold set forth in Article 106, Paragraph 1, of the CFA, the Offer falls within the scope of application of Article 39-bis, paragraph 1, letter a), of the Issuers' Regulation.

² Between the signing of the Combination Agreement and the Closing Date, Schema Beta also acquired on the market no. 2,700,000 Dufry Shares, at an average price per share equal to CHF 36.1676. Considering such additional Dufry Shares, Schema Beta therefore holds a stake of about 27.47% of Dufry's registered share capital as of the Date of the Offer Document. This percentage will vary depending also on the execution of the Offer Capital Increase and, therefore, on the level of acceptance of the Offer and the number of Autogrill's shareholders electing the Cash Alternative Consideration in lieu of the Share Consideration.

Consequently, prior to the approval of the Issuer's Statement, the Independent Directors of Autogrill, who are not related parties of the Offeror, are required to prepare a reasoned opinion containing their assessment of the Offer and of the fairness of the Consideration (the "**Opinion**"), and they may be assisted by an independent expert appointed by them, at the Issuer's expense, for the assistance of an independent expert identified by them.

2. PURPOSES AND LIMITATIONS

The purpose of this Opinion is to contribute to enabling Autogrill's shareholders to make an informed and conscious decision in relation the Offer, from the perspective of the evaluation on the fairness of the Consideration and of the assessment of the overall Offer.

This Opinion is not intended to replace in any way the Issuer's Statement or the Offer Document and does not constitute, nor can it be construed as, a recommendation to accept or not to accept the Offer, nor does it replace the judgment of each shareholder in relation to the Offer.

Therefore, for a full and complete understanding of the assumptions, terms and conditions of the Offer, reference must be made exclusively to the Offer Document.

During the preliminary activities carried out in relation to the Offer, also based on the analysis and the Fairness Opinion of the Independent Expert - as defined below - the Independent Directors have examined, on the basis of the available documentation, all the relevant aspects useful for the assessment of the Offer, as well as for the evaluation on the fairness of the Consideration, for the purposes of the Opinion.

The Opinion takes into account the content required by article 39-*bis* of the Issuers' Regulations in relation to the fairness of the Consideration and the assessment of the Offer.

3. EVALUATION PROCESS: SELECTION AND APPOINTMENT OF THE INDEPENDENT EXPERT

In accordance with Article 39-*bis*, Paragraph 2, of the Issuers' Regulation, on 23 February 2023, the Independent Directors appointed Rothschild & Co. Italia S.p.A. (the "**Independent Expert**") as independent expert, at the Issuer's expenses, to assist them in all the analyses necessary for the issuance of this Opinion, including the drafting of a fairness opinion on the fairness of Consideration (the "**Fairness Opinion**").

The Independent Expert was appointed by the Independent Directors as a result of a complex selection procedure, which started on 29 November 2022 and ended on 23 February 2023, in which leading national and international financial advisors were invited to participate. In conducting the selection procedure, the Independent Directors took into consideration criteria such as professional skills, track record, positioning in the public M&A market, international profile, and the economic terms of the offers submitted by the participants in the selection procedure.

The Independent Directors also verified the absence of economic and financial relations (at present or during the previous three years) that could affect the independence of the Independent Expert. In particular, it was verified that:

- (i) the Independent Expert does not have - and, in the time period indicated above, did not have - any relationship with Dufry, Autogrill, Edizione and its subsidiaries, as well as with other "interested parties", as defined in Article 35, Paragraph 1, letter b) of the Issuers' Regulation, that could compromise its independence;
- (ii) none of the spouses (or cohabiting partners) and close relatives of the members of the Independent Expert's work team dedicated to the assistance to the Independent Directors hold (or have held) positions as directors or statutory auditors in the corporate bodies of Autogrill, Edizione and Dufry, or in their subsidiaries or companies subject to joint control with the Issuer, and in any event, none of the aforementioned individuals is (or has been) linked to these companies by independent or subordinate employment relationships or other financial or professional relationships that can compromise the Independent Expert's independence and autonomy of judgement.

On 4 April 2023, the Independent Expert released the Fairness Opinion that is attached to this Opinion.

4. SCOPE OF WORK, REVIEWED DOCUMENTS AND RESOLUTIONS ON THIS OPINION

4.1 Independent Directors involved in preparing this Opinion

The following Independent Directors of Autogrill, all of whom meet the independence requirements set forth in Article 147-ter, Paragraph 4, of the CFA and in Article 2, Recommendation 7, of the Corporate Governance Code, as verified by the Issuer's Board of Directors on 21 May 2020 and on 30 January 2023, were involved in the preparation and subsequent approval of the Opinion:

- Ernesto Albanese
- Rosalba Casiraghi
- Francesco Umile Chiappetta
- Bruno Chiomento (Presidente del Consiglio di Amministrazione) ³
- Barbara Cominelli
- Manuela Franchi
- Francisco Javier Gavilan ³
- Nicolas Giroto ³
- Marella Moretti ³
- Maria Pierdicchi (*Lead Independent Director*)

³ Director co-opted by the Board of Directors of Autogrill on January 30, 2023, effective from February 3, 2023.

- Emanuela Trentin ³

All of the above mentioned Independent Directors have declared that they are not related to the Offeror for the purposes of Article 39-bis, paragraph 2, of the Issuers' Regulations.

The director Maria Pierdicchi is a member of the board of directors of UniCredit S.p.A. that acts, *inter alia*, as a financial advisor of Dufry in the context of the Offer.

4.2 Preliminary activities

The Independent Directors met on several occasions starting from 29 July 2022, until 4 April 2023, in order to carry out the preliminary activities, preparatory to the drafting of the Opinion.

It should be noted that the Independent Directors Bruno Chiomento, Francisco Javier Gavilan, Nicolas Giroto, Marella Moretti and Emanuela Trentin were appointed by co-optation, pursuant to Article 2386, Paragraph 1, of the Italian Civil Code, by Autogrill's Board of Directors, with the favorable opinion of the Board of Statutory Auditors, on 30 January 2023, effective as of 3 February 2023. On the same date, the Independent Director Simona Scarpaleggia resigned from her office.

Accordingly, the preliminary activities described in this paragraph were commenced prior to the integration of the Issuer's Board of Directors - which took place on the above mentioned date - by the Independent Directors in office at the time.

In particular, the Independent Directors commenced their work related to the Offer on 29 July 2022.

On 10 October 2022, the Independent Directors sent the requests for proposals to the law firms invited to participate at the selection procedure of the legal advisor for the Independent Directors in the context of the Offer.

On 21 October 2022, following the aforesaid procedure, the Independent Directors appointed Di Gravio Avvocati as legal advisor.

On 29 November 2022, the Independent Directors commenced the procedure for the selection of the independent expert, sending requests for proposals to a shortlist of financial advisors of primary standing, selected on the basis of their professional skills, track record, international profile and the absence, in light of the information available to the Issuer, of relationships that would compromise their independence.

During various meetings held in January and February 2023, the Independent Directors met with the representatives of the advisors participating to the selection procedure.

As a result of the selection, on 23 February 2023, the Independent Directors, as resulting from the integration of the Issuer's Board of Directors described above, resolved to appoint Rothschild & Co Italia S.p.A. as Independent Expert for the activities provided under Article 39-bis of the Issuers' Regulation.

Subsequently, on 6 March 2023, the Independent Directors held an initial meeting with the appointed Independent Expert and with the professionals of the firm Di Gravio Avvocati, in charge of legal assistance, in order to start the preparatory activities for the drafting of the Opinion and the Fairness Opinion.

During the meetings held on 17, 24 and 31 March 2023, the Independent Expert described to the Independent Directors the information received from the management of Autogrill and Dufry, the methodologies intended to be applied for the purpose of preparing the Fairness Opinion, as well as the analyses carried out on the basis of such methodologies.

On 4 April 2023, the Independent Expert released the Fairness Opinion for the benefit of the Independent Directors. A copy of the Fairness Opinion is attached to this Opinion.

This Opinion was then approved by the Independent Directors on 4 April 2023 and submitted to the Issuer's Board of Directors on the same date.

4.3 Reviewed documents

During the preparatory work for the drafting of this Opinion, the following documents were reviewed:

- (i) the Offer Notice, published on 3 February 2023, whereby the Offeror announced the obligation to promote the Offer;
- (ii) the Offer Document, received by the Independent Directors on 23 February 2023 in its first draft, the subsequent drafts as amended during the Consob investigation and, lastly, the final draft of 31 March 2023;
- (iii) the Exemption Document, received by the Independent Directors on 23 February 2023 in its first draft, the subsequent drafts as amended during the Consob investigation and, lastly, the final draft of 31 March 2023;
- (iv) the Fairness Opinion;
- (v) the press releases issued by the Issuer referred to the Offer.

5. ESSENTIAL ELEMENTS OF THE OFFER

According to the Offer Document:

- the Offer is for up to no. 190,705,567 Autogrill Shares, representing approximately 49.53% of Autogrill's share capital, *i.e.* all Autogrill Shares excluding: (i) the Majority Stake, equal to no. 193,730,675 Azioni Autogrill, representing approximately 50.315% of the share capital of Autogrill; (ii) no. 597,300 treasury shares held by Autogrill at the Date of the Offer Document, representing approximately 0.16% of the share capital of Autogrill (see Section C., Paragraph C.1., of the Offer Document);
- 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 (i) 0.1583 Dufry Shares, in the event that the tendering Autogrill shareholder elects to receive Dufry Shares (the "**Share Consideration**"), or (ii) Euro 6.33, in the event that the tendering Autogrill shareholder elects to receive a cash consideration (the "**Cash Alternative Consideration**") (see Section E, Paragraph E.1., of the Offer Document);

- the Offer is aimed at fulfilling an obligation imposed by law, as a consequence of the Transfer of the Majority Stake to the Offeror, within the context of the Transaction executed on 3 February 2023 (see Section G, Paragraph G.2.1., of the Offer Document);
- the Offer, being a mandatory public exchange offer with an alternative cash consideration pursuant to Article 106, Paragraphs 1 and 2-*bis*, of the CFA, is not subject to any condition, nor is conditional upon reaching any minimum threshold of tenders; there are no conditions to the Offer set forth by the applicable laws (see Section A, Paragraph A.1., of the Offer Document);
- The Offer is being launched exclusively in Italy as the Autogrill shares are listed only on Euronext Milan, and it is addressed, without distinction and on equal terms, to all shareholders of Autogrill (except the Offeror) (see Section F, Paragraph F.4., of the Offer Document);
- The Offer has not been and will not be made in or into the United States, Canada, Japan and Australia and the other Excluded Countries. In relation to the United States, however, certain “qualified institutional buyers” (“**QIBs**”), as defined in Rule 144A of the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), and certain pre-identified employee accredited investors in the United States (“**EAI**s”), will be able to tender their Autogrill Shares through the U.S. Private Placement (see Section F, Paragraphs F.4.2. and F.4.3., of the Offer Document);
- The Offer is aimed at acquiring all of the outstanding shares of the Issuer not yet held by the Offeror or Autogrill, as of the Date of the Offer Document, and obtaining the delisting of the Autogrill Shares from the Euronext Milan (the “**Delisting**”). Therefore, upon occurrence of the relevant circumstances, the Offeror does not intend to restore a free float sufficient to ensure regular trading of the Issuer’s ordinary shares (cfr. Section G, Paragraph G.2.7., of the Offer Document).

6. ASSESSMENT OF THE OFFER

6.1 Nature of the Offer and verification of compliance

The Offer is a mandatory public exchange offer. In this regard, the law requires that this type of offer does not contain any accessory or incidental elements (such as special covenants, conditions, etc.) that may affect its content.

The Offer falls within the scope of Article 106, paragraph 2-*bis*, of the CFA, which provides that, *inter alia*, in the event the shares offered as consideration for the offer are not admitted to trading on a regulated market in a EU Member State, the offeror must propose to the recipients of the offer, at least as an alternative to the consideration in shares, a cash consideration.

In these respects, in the opinion of the Independent Directors, the Offer complies with the law requirements, as it does not contain any accessory or incidental elements and provides for the Cash Alternative Consideration.

Lastly, it should be noted that, as represented in the Offer Document, the effectiveness of the Offer is not subject to the obtaining of any authorization.

6.2 Reasons for the Offer and future plans of the Offeror

6.2.1 *Reasons for the Offer*

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.

According to the Offer Document, the Offer is for the entire share capital of the Issuer, excluding the Autogrill ordinary shares held, directly or indirectly, by the Offeror and the treasury shares held by Autogrill. The Offeror intends to pursue 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 Obligation to Purchase under Article 108, Par. 2, of the CFA and/or the Joint Procedure not be reached as a result of the Offer.

The Offeror believes that the business integration objectives underlying the Transaction - as described below - can be more effectively and rapidly pursued in a situation where the Offeror has 100% control of Autogrill and the Issuer loses its status as a listed company. Such a situation, in fact, according to the Offeror, is generally characterised by less burdens associated with the listing of shares and compliance with the relevant regulations and by a greater degree of managerial and organisational flexibility, also taking into account the advantages arising from the simplification of the ownership structure, as well as operational flexibility in the context of the private capital market, both in relation to the structuring of new transactions aimed at growth through external lines and in relation to the management of existing initiatives.

From an industrial standpoint, the Offer Document underlines that the Transaction and the Offer are 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, F&B industries with the following compelling strategic rationale.

In particular, Section G, Paragraph G.2.1. of the Offer Document sets forth the industrial objectives pursued by the Offeror, as follows:

- **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 New 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 New Group 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 U.S. market:** the New Group 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 U.S. F&B market, as well as its current exposure to the duty-paid market and multi-channel approach. The New Group will be present in more than 100 airports in the U.S., and with a shared presence in 17 of the country's top 20 largest airports.
- **Increased business development opportunities:** the Combination 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 New Group is expected to benefit from a materially strengthened balance sheet and lower financial leverage compared to Dufry as a stand-alone business.
- **Value enhancing for the shareholders:** As a consequence of all the above, the Transaction is expected to create sustainable value to shareholders. In addition, the Combination is expected to generate new revenue opportunities going forward through diversification and innovation. The New Group will continue to foster its ESG commitments and engagement for all stakeholders.

The Offeror specified that Dufry expects to generate cost synergies of approximately CHF 85 million (Euro 85.9) per year at EBITDA level, starting from 2025. With regards to 2023-2024, the expected combined synergies amount to approximately CHF 70 million⁴ and will be absorbed by the integration and transactions costs equal to approximately CHF 200.0 million (Euro 202.1 million), to be borne by the Offeror for the same period 2023 and 2024 for CHF 180,0 million (Euro 182,1 million) being CHF 20.0 million (Euro 20.0 million) already incurred in 2022. For further details, please refer to Part A, Section A, Paragraph A.1.1 of the Exemption Document.

According to the Offer Document, Dufry expects to realize optimization measures at cost of goods sold level in F&B and convenience with focus on the U.S. 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 through granular cost visibility (*i.e.* identifiable cost centres with clear ownership, driver-based spend categorisation), focusing on disproportionately allocating resources to activities that make the most impact for the customer, while leveraging technology to simplify work and operations.

⁴ Graduality of synergies depending on the outcome of the Offer and subject to market recovery projections.

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

6.2.2 Plans relating to the management of the business

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

The Offer Document indicates that, on September 2022, after announcing the Combination with Autogrill and in anticipation of the future combined entity, the Group announced a new strategy entitled “Destination 2027”. The New Group’s strategy is crafted based on a deep understanding of its stakeholders’ needs, customers’ insights and the evolution of current market trends. In this context, it was developed a five-year strategy and translated it into a financial plan that the Offeror believes to be concrete and actionable, that focuses on four main pillars, set forth in Section G, Paragraph G.2.2. of the Offer Document and described below.

First Pillar: launch a travel experience revolution by creating – together with brand and landlord partners – a unique, new value proposition for customers.

Second Pillar: continue the journey to diversify the New Group’s geographical presence in order to tap into fast-growing markets and hedge against regional economic cycles and shocks.

Third Pillar: foster a culture of operational improvement to fuel profitability, accelerate cash-flow generation, and reinvest in growth.

Fourth Pillar: strive to prioritize environmental, social and governance (“ESG”) considerations in all aspects of the business.

Lastly, the Offeror reported that Pursuant to the Combination Agreement, Dufry shall change, no later than at the 2024 annual shareholders meeting, its corporate name on the basis of the proposals made by an advertising and communication agency. Dufry’s new corporate name shall be set out in the Dufry’s by-laws.

For further information, please refer to Part B, Section I, Chapter 5, Paragraph 5.4, of the Exemption Document.

In light of the above, the Independent Directors note that the Offeror estimates that it will generate cost synergies of approximately CHF 85 million (EUR 85.9 million) per year at EBITDA level as of 2025, and that, with respect to the period 2023-2024, the expected cumulative synergies amount to approximately CHF 70 million.

In this regard, Dufry has not communicated any intention to merge with the Issuer other than in the event such merger would serve the purpose of the Delisting, although it has indicated that the Offeror “*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”.

Not being available the financial plan of the New Group, as resulting from the Combination, the Independent Directors do not express an opinion on the plans represented by the Offeror, although they consider that the industrial objectives indicated by the Offeror are reasonable.

There is no information available on the allocation, between Dufry and the Issuer, of the synergies originating from the Combination.

6.3 Observations on the method of financing of the Offer

According to the terms of the Offer Document, the Offeror intends to pay the Offer Price in the manner described below.

- the Share Consideration

The Offered Shares – 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 the Board of Directors in execution of the Offer Capital Increase acknowledged and determined by Dufry’s Board of Directors on 30 March 2023, based on the “authorized capital” under Article 3-ter, Paragraph 1, of Dufry’s by-laws, as amended by resolution of the extraordinary Shareholders’ Meeting of Dufry held on 31 August 2022 or, if approved by the Dufry AGM 2023, based on the capital range (which will substitute the authorized share capital and will have, in all material aspects, the same terms and conditions as the authorized share capital).

Namely, the Board of Directors of Dufry unanimously acknowledged and determined that the share capital of the Company will be increased based on (i) the authorization by the extraordinary general meeting of shareholders of 31 August 2022 (authorized share capital pursuant to article 3-ter of the Articles of Incorporation of Dufry) or (ii), if approved by the Dufry AGM 2023, the authorization by the Dufry AGM 2023 (capital range pursuant to article 3-ter of the Articles of Incorporation of Dufry), in one or several tranches in a maximum amount of CHF 151,416,220 by issuing up to 30,283,244 fully paid registered shares of the Company with a nominal value of CHF 5.00 each against, and subject to, contribution in kind of up to 191,302,867 Autogrill Shares, in order to issue the required Dufry Shares

According to the terms resolved by the Board of Directors, within the Offer Capital Increase the existing shareholders’ pre-emptive rights will be excluded pursuant to Article 3-ter, Paragraph 4(a), of the Articles of Incorporation of Dufry. The Dufry Shares to be issued in the Offer will carry equal rights and restrictions as all outstanding shares of the Company.

In accordance with Swiss law, each tranche of Dufry Shares to be issued will be confirmed and resolved in a separate Board resolution, depending on the number of Autogrill shares tendered, purchased or squeezed out.

- Cash Alternative Consideration

The Cash Alternative Consideration will be financed through the use of the Offeror's available liquidity (*i.e.* own funds and/or other liquidity deriving from the Revolving Credit Facility having an expiration date of December 2027, maturing in December 2027, under which credit lines of Euro 1,671.2 million are available as of the Date of the Offer Document); and/or through the the bridge facilities agreement entered into on 3 February 2023 (the "**Bridge Facilities Agreement**").

As specified in the Offer Document, at the Date of the Offer Document the Offeror has not taken any formal decision on this matter. Such decision will be taken also considering the trends in the level of acceptance of the Offer and/or in the number of Autogrill shareholders electing the Cash Alternative Consideration in lieu of the Share Consideration.

Pursuant to the Bridge Facilities Agreement:

- (i) the Original Lenders made available to Dufry International AG and Dufry Financial Services B.V. (jointly, the "**Borrowers**") the following bridge facilities for a maximum amount (in aggregate) equal to Euro 1,215,000,000:
 - (a) a Euro bridge term loan facility in an aggregate amount equal to Euro 650,000,000 (the "**Facility A**"); and
 - (b) a Euro bridge term loan facility in an aggregate amount equal to Euro 565,000,000 (il "**Facility B**"),

(the Facility A and the Facility B, jointly, the "**Facilities**"), for the purposes detailed below; and

- (ii) Unicredit Bank AG, in its role as issuing bank, undertook to issue the cash confirmation for the purposes of Article 37-*bis*, Paragraph 3, letter a), of the Issuers' Regulation in respect of the Offer, the Obligation to Purchase under Art. 108, Par. 2, of the CFA and, if necessary, the Joint Procedure, upon irrevocable instructions by the Offeror and Dufry International AG, under the terms and the conditions set out thereunder, in any case for a maximum cash confirmation exposure not greater than the Maximum Cash Disbursement

In relation to the above, it should be noted that the Facilities may not be drawn down unless certain conditions precedent are met, without prejudice to the Original Lenders' ability to waive them. These conditions precedent, some of which already occurred, include conditions in line with practice for similar transactions, such as, by way of example and without limitation, the issue of legal opinions or the delivery of the articles of incorporation of *inter alios* the Borrowers and the Offeror, the obtainment of certain waivers with reference to the existing Autogrill Group's debt, as well as the delivery of a copy of the final draft of the notice of the final results of the Offer that will be published pursuant to Article 41, Paragraph 6, of the Issuers Regulation (as well as, in case of Reopening of the Tender Period, the final draft of the Notice of the Results of the Reopening) and a certificate from Dufry International AG certifying that no amendments will be made to that final draft and setting out the details of the tendering Autogrill shareholders that have opted for the Cash Alternative Consideration in lieu of the Share Consideration.

Each loan under the Facilities will bear, for each interest period (of one, three or six months, as applicable), an interest rate per annum equal to the sum of the applicable EURIBOR and the

applicable margin, in a range between 3.75% p.a. and 7.50% p.a. based on the relevant period, subject in any case to a zero floor and subject to any default interest.

Pursuant to the Bridge Facilities Agreement, a bullet repayment of the Facilities is provided on the maturity date, which originally occurs on the date falling 6 months after the date of the Bridge Facilities Agreement, with respect to Facility A and Facility B, save for (x) any extension at the option of Dufry International AG (subject to certain conditions) or (y) any automatic extension (in case any Public Offer is still ongoing), to the date falling: (i) 9 months after the date of the BFA, with respect to the Facility A; and (ii) 12 months after the date of the BFA, with respect to the Facility B.

The Facilities will benefit from a personal guarantee by Dufry International AG, Dufry Financial Services B.V., the Offeror and Hudson Group (HG), Inc., as original guarantors.

For further information regarding the Facilities' condition precedents, the repayment of the Facilities, the mandatory prepayments/cancellations, the representations & warranties, undertakings and financial covenants, the events of default, as well as all the other terms and conditions of the Bridge Facilities Agreement, please refer to Section A, Paragraph A.5.1 and Section G, Paragraph G.1. of the Offer Document, and Part B, Section I, Chapter 20, Paragraph 20.2.3 of the Exemption Document.

According to the Offer Document, the Revolving Credit Facility provides for the availability of two credit facilities for a maximum amount of Euro 1,960,000,000 (the "**Revolving Facility A**") and Euro 125,000,000 (the "**Revolving Facility B**" and, jointly with Revolving Facility A, the "**Revolving Facilities**"), to be applied towards the financing of working capital and general corporate purposes of the Dufry Group and the repayment of any existing financial indebtedness of any member of the same. In addition to the Revolving Facilities, also ancillary facilities may be established, from time to time, which are conceived as a limited part of both Revolving Facility A and Revolving Facility B and are subject to specific limit amounts, lower than maximum amounts of both Revolving Facility A and Revolving Facility B. In relation to each utilisation under the Revolving Facilities, the relevant borrower shall pay a variable interest rate consisting, *inter alia*, of a floating rate plus a margin, which varies depending on Dufry's credit rating, and, in the case of loans in USD only, a credit adjustment spread.

The Offeror has indicated that, as of the Date of the Offer Document, the Revolving Credit Facility has been used for overall Euro 413,800,000.00.

In March 2023 Dufry International AG initiated the process to request, pursuant to the agreement concerning the Revolving Credit Facilities, the increase of up to Euro 665 million of the lending commitment with the same fixed maturity date of the existing Revolving Facilities.

The Offeror believes that the increase in the lending commitment under the Revolving Credit Facilities will provide additional flexibility to the New Group for the repayment of any existing financial indebtedness and/or for general corporate purposes. In this context, the Offeror intends to use a portion of the amounts available under the Revolving Facilities and/or cash flow under the balance sheet to refinance Autogrill's outstanding debt, equal to Euro 560.3 million as of the Date of the Offer Document. Such refinancing will not have any impact on the New Group gross financial indebtedness. On 28 and 29 March 2023, the Offeror received additional commitments under the

above request for a total amount of Euro 180 million, of which: (i) Euro 150 million will expire within 3 calendar months if the final accordion documentation is not executed within the same term; and (ii) Euro 30 million will expire within 2 calendar months if the final accordion documentation is not executed within the same term and is subject to the repayment and cancellation of existing Autogrill debt (which, according to the waiver granted by Autogrill's lending banks in connection with the change of control resulting from the Transfer, shall be repaid and canceled within the fifth business day following the settlement of the Offer, or by 30 September 2023, if earlier). The Offer Document has specified that the negotiations with the lenders for the additional commitments are still ongoing.

In order to cover the financial needs arising from the payment of the Cash Alternative Consideration, calculated assuming (i) full acceptance of the Offer and (ii) that all the tendering shareholders of Autogrill opt for the Cash Alternative Consideration, the Offeror will resort to its available liquidity (i.e. own funds and/or other liquidity deriving from the Revolving Credit Facility) and/or the credit facilities under the Bridge Facilities Agreement, also for the payment, if any, of (a) the Cash Alternative Consideration due in the event of the Obligation to Purchase pursuant to Article 108, Paragraph 2, of the CFA and in the event of the Joint Procedure, and (b) the costs of any nature connected to the financing and the Offer.

Should the Cash Alternative Consideration be financed through the Bridge Facilities Agreement, the Offeror expects to reimburse such facilities through the proceeds of the issue of equity and/or debt instruments (even convertible) and/or through available liquidity, including through a partial drawdown of the Revolving Credit Facility. According to the Combination Agreement, with respect to any capital increase of Dufry (except with respect to capital increases in the context of business combinations or similar transactions) to be completed within 24 months from Closing, Dufry, Edizione and Schema Beta shall discuss and agree in good faith the relevant terms and conditions, including (i) in the case of a rights offering, the treatment and mechanics for the subscription of shares for which no pre-emptive rights to subscribe to the offered shares have been exercised by shareholders and (ii) in the case of a capital increase in which pre-emptive rights are fully or partially excluded, the mechanics for Schema Beta's indirect pro-rata participation, it being understood that in any case Schema Beta shall be directly or indirectly granted the right to participate in the capital increase in proportion to its then shareholdings in Dufry (except in a capital increase in the context of a business combination or similar transaction). For further information on the Combination Agreement, please refer to Section G, Paragraph G.1.10 of the Offer Document, as well as to Part B, Section I, Chapter 20, Paragraph 20.2.1., of the Exemption Document.

The Offer Documents states that the Dufry AGM 2023 to be held on 8 May 2023 is called, *inter alia*, to resolve on the proposal to (i) replace the existing authorized share capital pursuant to Article 3-ter of Dufry's Articles of Incorporation with a capital range (which if approved will have, in all material aspects, the same terms and conditions as such authorized share capital) which can be used by the Offeror, among other, to serve the Offer Capital Increase and to repay the potential indebtedness incurred for the payment of the Cash Alternative Consideration through the proceeds of issuance of new Dufry shares; and (ii) create additional conditional share capital in order to have the option to repay the potential indebtedness incurred for the payment of the Cash Alternative Consideration through the proceeds of the issue of convertible debt instruments. Moreover, the Dufry Group's cash and cash equivalent as of the Date of the Offer Document is equal to Euro 1,085.5

million, out of which Euro 784.5 million are free of limitations (as Euro 301 million are the minimum cash to be held for covenants).

As of the Date of the Offer Document, the Offeror has not taken any formal decision yet on how to reimburse the bridge facility in the event it was to be used to finance the Cash Alternative Consideration.

In light of the foregoing, the Independent Directors believe that, when conducting their evaluations with respect to the acceptance of the Offer, the Issuer's shareholders should take the following aspects into consideration.

As noted above, the Offeror has indicated the possibility of a merger between Dufry and the Offeror only in the event that the Delisting is not achieved following the completion of the Offer.

Autogrill's shareholders who do not intend to accept the Offer could therefore remain shareholders of an unlisted company controlled by Dufry and subject to its management and coordination.

In this perspective, and with particular reference to the Bridge Facilities Agreement, the following aspects should be considered:

- the sustainability of the repayment terms of the Bridge Facilities Agreement may also depend on the performance and profitability of the Issuer;
- the future dividend distribution policies of the Issuer may be affected by the commitments undertaken under the Bridge Facilities Agreement and, in addition, the distribution of dividends or reserves may have an impact on the value of the Issuer's shares;
- certain management decisions of the Issuer may be affected by the repayment obligations of the Bridge Facilities Agreement or the commitments undertaken under the Bridge Facilities Agreement.

7. ASSESSMENT ON THE FAIRNESS OF THE CONSIDERATION OF THE OFFER

7.1 Introduction on the Consideration of the Offer

Article 106, Paragraph 2, of the CFA provides that the consideration of a mandatory public exchange offer must be set at a price not less than the highest price paid by the Offeror and the Persons Acting in Concert with the Offeror for the purchase of the same shares within the twelve months preceding the offer; in this regard, a period of twelve months before 3 February 2023, *i.e.* the date on which the Offer Notice was filed before Consob and made public, have been taken in consideration.

In the present case, the Share Consideration offered by the Offeror to Autogrill's shareholders under the Offer corresponds to the consideration that the Offeror paid to Schema Beta on the Closing Date based on the Exchange Ratio established pursuant to the Combination Agreement.

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

In particular, the Consideration offered by Dufry to Autogrill shareholders for each Autogrill Share will consist alternatively of Dufry Shares or a cash amount, the choice of which is up to the discretion of each Autogrill shareholder tendering in the Offer, and namely:

- the Share Consideration, equal to 0.1583 Dufry Shares, that will belong to the same category and will have the same rights (including a regular dividend entitlement) as the existing shares of the Offeror, or
- the Cash Alternative Consideration, equal to Euro 6.33.

The Offer Document specified that the exchange ratio which will be applied for the purposes of the Share Consideration (equal to 0.1583x) has been determined by rounding up to the fourth decimal the Exchange Ratio which has been agreed within the negotiations among the Parties of the Combination Agreement (equal to 0.1582781301928567x) also taking into account the volume weighted average closing prices of the Autogrill Shares and the Dufry Shares in the 3-month period prior to 14 April 2022 included⁵, 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.

The Offeror has reported that the Cash Alternative Consideration has been determined within the Combination Agreement as the Autogrill Share Monetary Value (Euro 6.33 per share), which is equal to the 3-month VWAP (prior to 14 April 2022 included, as aforementioned indicated) of the Autogrill Shares. The Cash Alternative Consideration is a fixed value and not adjusted depending on variations in market prices after 11 July 2022, the date the Combination Agreement was entered into.

According to the Offeror, the consideration has been determined assuming that no ordinary or extraordinary dividends will be paid, nor distributions will be made by Dufry or Autogrill. As of the Date of the Offer Document, no distribution of reserves or ordinary or extraordinary dividend is expected from the Issuer before the Payment Date.

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.

The Offeror confirmed that the Offered Shares delivered as Share Consideration for the Autogrill Shares will have regular dividend entitlement, will belong to the same category of and will have the same rights as the existing shares of the Offeror at the date of their issue.

The listing of the Offered Shares has been approved by SIX Exchange Regulation with listing decision dated 2 February 2023. The Offered Shares will be admitted to trading on the SIX Swiss Exchange as of the Payment Date.

⁵ Being the last Trading Day prior to the Autogrill press release dated 19 April 2022, commenting on the press rumors regarding a potential combination between Autogrill and Dufry.

Except for what is described in the Offer Document, no other agreements were entered into, nor was any additional consideration agreed to, that could be relevant for the purposes of determining the Consideration.

Assuming that all of the Autogrill Shares Subject to the Offer are tendered:

- should all tendering Autogrill shareholders (other than the Offeror and Autogrill) opt for the Share Consideration, 30,188,692 Dufry Shares will be issued and delivered, in the aggregate, to Autogrill shareholders (other than the Offeror and Autogrill), representing approximately 19.91% of the share capital of the Offeror following the execution of the Offer Capital Increase;
- should all tendering Autogrill shareholders (other than the Offeror and Autogrill) opt for the Cash Alternative Consideration, overall Euro 1,207 million will be paid to Autogrill shareholders (other than the Offeror and Autogrill) (i.e. an amount equal to the Maximum Cash Disbursement).

For further information on the Consideration, please refer to Section E of the Offer Document.

7.2 The Fairness Opinion of the Independent Expert

On 4 April 2023, the Independent Expert issued the Fairness Opinion, attached to this Opinion, to which reference is made for a more detailed analysis of its content, limitations and results.

The Independent Expert issued, on April 4 2023, the Fairness Opinion, annexed to this Opinion, to which you should refer for a more detailed analysis of its content, limitations and findings.

In conducting the analyses preparatory to the formulation of the Fairness Opinion, the Independent Expert relied on publicly available information and on information acquired via e-mail and conference call interactions with the management selected to be in charge of the contact with the Advisor (the "**Management**") by Autogrill and Dufry, as well as through access to a virtual data room set up by Management.

The Information underlying the Fairness Opinion prepared by the Advisor includes, inter alia, the following documentation:

- the annual and interim financial reports, press releases and presentations to the financial community of Autogrill and Dufry;
- the drafts of the offer document and exemption document filed on February 23, 2023 and subsequent updated drafts;
- the Notice pursuant to Articles 102 TUF and 37 Issuers' Regulations by Dufry;
- the consolidated economic and financial projections of Autogrill and Dufry for the years 2023 to 2027 on a standalone basis (i.e., without considering the effects resulting from the combination of the two groups), prepared by the management of Autogrill and Dufry, respectively (the "**Management Projections**");
- in relation to Management's Projections, indications from Management of (i) the assumptions and methodologies underlying the preparation of these projections, (ii) the related approval process and/or the presentation process of these projections to the respective boards of directors

of Autogrill and Dufry, and (iii) in relation to any difference from Autogrill's and Dufry's projections coming from the research analysts' consensus covering the respective securities;

- with regard to the so-called Bridge-to-Equity items aimed at determining the so-called Equity Value and the price per share, the information in Autogrill's and Dufry's 2022 Annual Financial Report was used, as well as the clarifications received from Management on the Bridge-to-Equity items, including those in relation to the valuation of minority interests, that have been used by the Independent Expert in line with national and international practice;
- the summary of findings and assumptions related to the impairment tests for fiscal year 2022 prepared by the respective accounting advisors of Autogrill and Dufry;
- all the broker reports prepared by research analysts covering Autogrill's and Dufry's securities, available to the Independent Expert and/or made available by Management;
- the market price trends of Autogrill and Dufry on an historical basis and the relative valuations provided by research analysts and specialized databases (e.g., Bloomberg and Factset);
- public information regarding companies deemed comparable to Autogrill and Dufry, operating in the same business sector, considered relevant to the Assignment, including market price trends of such securities and relative valuations provided by research analysts and specialized databases (e.g., Bloomberg and Factset);
- other data, documents, information and clarifications provided, via e-mail, conference call and/or through virtual data room access; and
- all other publicly available information deemed relevant to the Analyses and application of the valuation methodologies underlying the Opinion.

The Independent Expert carried out the valuation in relation to the Assignment based on the Information received, as well as according to the best practice principles of national and international valuation practice that take into consideration the analysis of fundamentals, the Information received, and under the assumption of Autogrill and Dufry going concern, without considering the impacts arising from the industrial combination of Autogrill and Dufry.

The Independent Expert has applied the following valuation methodologies.

Reference Methodology

DCF

The valuation is based on the analysis of Autogrill and Dufry prospective operating cash flows on the basis of the projections provided by Management, discounted back at the reference date of December 31, 2022, conventionally assumed as the closest reference date to the Transfer Date (as defined in the Fairness Opinion provided by the Independent Expert). The Gordon methodology was adopted to determine the terminal value. The main assumptions concerning market parameters for the valuation are: i) a weighted average cost of capital (“WACC”) included in the range 8.2% - 9.2% for Autogrill and 8.4% - 9.4% for Dufry; and ii) a long-term growth rate (“g”) included in the range 1.5% - 2.5% both for Autogrill and Dufry.

Secondary Methodologies

Current Trading Multiples

The methodology is based on the observation of current trading multiples for listed companies comparable to Autogrill and Dufry, with market capitalization computed on the basis of 1-month average market prices prior to the February 2, 2023. For the purposes of the Analyses, the EV / EBIT and P / E multiples for the years 2023, 2024 and 2025 have been used. The EV / EBITDA multiple has been considered non-significant, as EBITDA financial metric does not reflect the different investment requirements of the selected companies.

Historical Multiples

The methodology is based on the observation of historical multiples for listed companies comparable to Autogrill and Dufry on a time horizon of 5 years prior to December 31, 2019. For the purposes of the Analyses, the EV / EBIT and P / E multiples have been used, calculated on the basis of Next Twelve Months (“NTM”) for the period of analysis. The EV / EBITDA multiple was considered non-significant for the same reasons discussed above.

Autogrill and Dufry Historical Multiples

The methodology is based on the observation of historical multiples for Autogrill and Dufry on a time horizon of 5 years prior to December 31, 2019. For the purposes of the Analyses, the EV / EBITDA, EV / EBIT and P / E multiples have been used, calculated on an NTM basis for the period of analysis.

Stock Market Prices

The methodology is based on Autogrill and Dufry volume-weighted average stock prices at 1 month, 3 months and 6 months, 12 months prior to the Rumors Date (as defined in the Fairness Opinion provided by the Independent Expert).

Target Price

The analysis of the consensus target prices of Autogrill and Dufry has been carried out considering the most recent target price indications released by research analysts covering Autogrill and Dufry and comprised between the publication of their financial results for the fiscal year 2021 and the Rumors Date (as defined in the Fairness Opinion provided by the Independent Expert).

Main limitations

The Independent Expert has underlined the following limitations in connection with each valuation methodology used for the redaction of the Fairness Opinion:

- as for the DCF, the projections used for the purposes of the analysis are based on assumptions provided by Management and relative to the short to medium term up to 2027, which by their nature may deviate, even significantly, from the results that Autogrill and Dufry will obtain in future years. Furthermore, the valuation is influenced by the variables used to estimate the terminal value, including normalized cash flow, weighted average cost of capital (WACC) and long-term growth rate (g);
- as for the Trading Multiples methodology (both current and historical), the significance of the panel of comparable companies is partially limited due to the inherent differences of the selected companies with respect to Autogrill and Dufry (such as: channels, geographies, sectors, operating capacity, size);
- as for the Historical Multiples methodology (both of the comparable companies and of Autogrill and Dufry), the choice of a time horizon that does not include Covid-19 has inherent limitations related to the fact that historical valuation references may not be fully representative of current valuation dynamics and future expectations;
- as for the Stock Market Prices methodology, it should be noted that a significant period of time elapsed between the Rumors Date and the Transfer Date (as defined in the Fairness Opinion provided by the Independent Expert), mainly due to the procedures necessary to obtain the required regulatory approvals. During this time, Autogrill and Dufry continued to operate their respective businesses in a dynamic market environment. Therefore, the Stock Market Prices as of the Rumors Date (as defined in the Fairness Opinion provided by the Independent Expert) may differ from current market conditions;
- as for the Target Price methodology, not all of the assumptions underlying the definition of the target prices can be verified as they are developed by research analysts and so not directly accessible by the Advisor. In addition, similar to the limitations for the Stock Market Prices methodology, it should be noted that a significant period of time elapsed between the Rumors Date and the Transfer Date (as defined in the Fairness Opinion provided by the Independent Expert), and therefore the considerations that led analysts to derive certain target prices prior to the Rumors Date (as defined in the Fairness Opinion provided by the Independent Expert) may differ from the considerations that analysts would make in the current market environment.

Summary of results

Below are reported (i) Autogrill values per share and (ii) the exchange ratios, resulting from the application of the different valuation methodologies indicated above:

Reference Methodology	Value per share of Autogrill (€)		Exchange ratio (x)	
	Minimum	Maximum	Minimum	Maximum
DCF	5.78	7.89	0.1162	0.2717

Secondary Methodologies		Minimum	Maximum	Minimum	Maximum
Stock Market Prices		6.05	6.36	0.1399	0.1625
Target Price		5.75	8.50	0.0898	0.2361
Historical Multiples of Autogrill and Dufry	EV /EBITDA	5.59	7.63	0.1446	0.3091
	EV /EBIT	4.88	5.68	0.1387	0.2327
	P / E	3.25	3.55	0.1376	0.1735
Current Trading Multiples	EV /EBIT	4.78	6.93	0.1092	0.1768
	P / E	2.41	5.62	0.0476	0.2033
Historical Multiples	EV /EBIT	4.37	5.17	0.0982	0.1533
	P / E	2.68	2.98	0.0844	0.1042

Given that the selected methodologies should not be considered on a standalone basis, but rather interpreted as inseparable part of a unitary valuation process, it is also noted that, even considered on a standalone basis, the selected methodologies produced ranges inclusive of, or lower than, the Share Consideration and the Alternative Cash Consideration.

Furthermore, the Independent Expert underlined the following aspects.

The valuations contained in this Fairness Opinion relate to market and economic conditions existing and assessable up to the date of this Fairness Opinion.

The Independent Expert assumes, therefore, no responsibility or liability for any deficiencies or flaws in the analyses or their conclusions depending on the time interval between the date of the Fairness Opinion and the date on which the Offer will be implemented.

As the Fairness Opinion relates to currently existing economic and market conditions, both general and specific, any subsequent developments that may occur shall not result in any obligation for the Independent Expert to update, revise or restate the Opinion.

The Analyses underlying the Fairness Opinion are based on market / regulatory information and conditions known as of the date of the Analyses and any changes in the relevant markets and sectors – particularly in the current market environment that is still characterized by high uncertainty arising from:

- the evolution and effects of the Covid-19 pandemic (e.g., containment and isolation measures, measures restricting economic activities)
- the evolution of the conflict between Russia and Ukraine, including the possible tightening of sanctions and restrictive measures imposed by the international community on Russia as well as the countermeasures implemented by the latter;
- the possible geopolitical and military tensions at the international level; and/or

- the possible financial crisis and/or economic recession that could result from the exacerbation of the current macroeconomic environment characterized by tight monetary policies, rising interest rates and rising inflation above levels considered normal by central banks –

could have substantial effects on the analyses underlying the Fairness Opinion.

Without prejudice to the foregoing, the Independent Expert is not aware of and, therefore, has not assessed, the impact of facts that have occurred or the consequential effects of events that might occur, including those of legislative and regulatory nature and those concerning the specific sector in which Autogrill or Dufry operate or situations specific to Autogrill or Dufry, that entail changes in the economic and financial information underlying the Fairness Opinion. Should any of the aforementioned facts or effects occur and affect the economic and financial information and/or features and implementation of the Offer, some of the assumptions considered by the Independent Expert and the conclusions of this Fairness Opinion may no longer apply.

Based on the above and the analyses carried out, the Independent Expert is of the opinion that, as of the date of this Fairness Opinion, the Share Consideration equal to 0.1583 shares of Dufry and the Alternative Cash Consideration of Euro 6.33 per share are to be considered fair from a financial standpoint for the holders of the Autogrill Shares Subject to the Offer.

8. POSSIBLE ALTERNATIVE SCENARIOS FOR AUTOGRILL SHAREHOLDERS

On the basis of the Offer Document, the following alternative scenarios for the shareholders of the Company can be envisaged.

Tendering the Autogrill Shares in the Offer

Autogrill's shareholders who tender their Autogrill Shares in the Offer, as possibly extended or reopened in case of the Reopening of the Tender Period, will receive 0.1583 Dufry Shares per Autogrill Share tendered or, alternatively, the Cash Alternative Consideration equal to Euro 6.33 per Autogrill Share tendered to the Offer.

Please refer to Section F, Paragraph F.6 of the Offer Document for the treatment of Fractional Parts of Dufry Shares resulting from the assignment of the Share Consideration.

The Offered Shares have been admitted to listing and trading on the SIX Swiss Exchange. As of the Date of the Offer Document, a secondary listing of the Offeror's shares on the Euronext Milan would not be allowed under the applicable Swiss law. Please note that in relation to the Offered Shares the Offeror has also published the Exemption Document, available to the public at Dufry's registered office, Brunngässlein 12, 4052 Basel, Switzerland, and on Dufry's dedicated website (www.opa-autogrill.com).

Tendering the Autogrill Shares in the Offer implies – unless the Cash Alternative Consideration is elected in lieu of the Share Consideration – an investment in Dufry. Indeed, tendering Autogrill shareholders that do not opt for the Cash Alternative Consideration will receive Dufry Shares, which are governed by provisions of Swiss corporate law and by the Offeror's Articles of Incorporation.

For further information on the rights relating to Dufry Shares and the related Swiss law provisions, please refer to Part B, Section III, Chapter 3, of the Exemption Document.

According to the Offer Document, Autogrill shareholders tendering their Autogrill 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 Autogrill Shares tendered, it being understood that, in case the tendering shareholders do not make an express choice, the Share Consideration will be paid. For further information, please refer to Section F of the Offer Document.

The Consideration, in the form of either the Share Consideration or the Cash Alternative Consideration, will be paid on the Payment Date, *i.e.* 23 May 2023, unless the Tender Period is extended in accordance with applicable law and regulatory provisions.

Not tendering the Autogrill Shares in the Offer

Autogrill's shareholders who do not tender their Autogrill Shares in the Offer, as possibly extended or reopened in case of the Reopening of the Tender Period, will incur one of the scenarios described below, depending on the results of the Offer.

a. If the Offeror comes to own a stake at least equal to 95% of the Issuer's share capital

In the event that, following the Offer, including any potential extension of the Tender Period or Reopening of the Tender Period, or a possible Obligation to Purchase under Art. 108, Par. 2, of the CFA, 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 Art. 108, Par. 2, of the CFA, a total stake at least equal to 95% of the Issuer's share capital, the Offeror will carry out the Joint Procedure as soon as possible after the conclusion of the Offer or the Obligation to Purchase under Art. 108, Par. 2, of the CFA.

For the purpose of calculating the above threshold, 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).

Autogrill shareholders who did not tender their Autogrill Shares in the Offer will be obligated to transfer the ownership of their Autogrill Shares to the Offeror and, as a consequence, will receive a price per Autogrill Share equal to the Consideration for the Offer, *i.e.* a Share Consideration equal to 0.1583 Dufry Shares per Autogrill Share tendered or, if they expressly request so, a Cash Alternative Consideration equal to Euro 6.33 per Autogrill Share tendered to the Offer.

Following the occurrence of the conditions for the Joint Procedure, 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 Autogrill Shares taking account of the time required to carry out the Squeeze Out Procedure.

b. If the Offeror comes to own a stake greater than 90% but smaller than 95% of the Issuer's share capital

In the event that, following the Offer, including any potential extensions of the Tender Period 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 will not restore a free float sufficient to ensure regular trading and will therefore be subject to, and will comply with, the Obligation to Purchase under Art. 108, Par. 2, of the CFA, which will in any event result in the Delisting.

For the purpose of calculating the above threshold, 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).

Therefore, shareholders of the Issuer who did not tender their Autogrill Shares in the Offer will be entitled to request the Offeror to purchase their Autogrill Shares at price equal to the Consideration for the Offer, *i.e.* a Share Consideration equal to 0.1583 Dufry Shares per Autogrill Share tendered or, if they expressly request so, a Cash Alternative Consideration equal to Euro 6.33 per Autogrill Share tendered to the Offer.

Pursuant to Article 2.5.1, Paragraph 6, of the Stock Exchange Regulation, if the relevant conditions are met, the Autogrill Shares will be delisted starting from the Trading Day following the day of payment of the Consideration under the Obligation to Purchase under Art. 108, Par. 2, of the CFA, without prejudice to the foregoing regarding the exercise of the Squeeze Out Procedure pursuant to Article 111 of the CFA and the Obligation to Purchase under Art. 108, Par. 1, of the CFA. In such a case, the holders of the Autogrill Shares who decide not to accept the Offer and do not request the Offeror to purchase their Autogrill Shares during the Obligation to Purchase under Art. 108, Par. 2, of the CFA will be holders of securities not traded on any regulated market, with the consequent difficulty in liquidating their investment.

c. If the Offeror does not reach a stake greater than 90% of the Issuer's share capital

In the event that, following completion of the Offer, the conditions for the Obligation to Purchase under Art. 108, Par. 2, of the CFA or the Joint Procedure have not been met:

- there could in any case be a scarcity of free float such that the regular course of trading of the Autogrill Shares will not be ensured. In this case, the Offeror does not intend to put in place any measure aimed at restoring the minimum free float to ensure the regular trading of the Autogrill Shares and Borsa Italiana may order the suspension of the Autogrill Shares from listing and/or the Delisting pursuant to Article 2.5.1 of the Stock Exchange Regulation; and
- the Offeror has declared that it reserves the right to 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. 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. If resolved, the merger will take place on the basis of an exchange ratio determined using, as customary, homogeneous methodologies and assumptions in the valuation of the companies involved, without any premium being due to the minority shareholders of the merged company; in particular, there is no guarantee

that the exchange ratio will be in line the Consideration of the Offer. Considering that the Offeror is a related party of the Issuer pursuant to the Related Parties Regulation, the merger into the Offeror or into a non-listed company controlled by the Offeror would qualify as a transaction between related parties under the Related Parties Regulation and, consequently, would be subject to the principles and rules of transparency and substantive and procedural fairness set forth in the procedure for transactions with related parties adopted by the Issuer in implementation of the Related Parties Regulation. In the event that the Issuer were to be merged into the Offeror or into an unlisted 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 2447 and/or 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 months preceding the publication of the notice of the call of the shareholders' meeting called to approve the merger.

In any case, it should be noted that, as of the Date of Offer Document, 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.

According to the Offer Document, ff the financing (or, depending on the timing of the completion of the merger, the refinancing) of the Cash Alternative Consideration were to occur through the use of forms of financial indebtedness (*i.e.* the Bridge Facilities Agreement, the Revolving Credit Facility and/or the issue of debt instruments), the merger could qualify as a "merger by acquisition with indebtedness" with the consequent applicability of Article 2501-*bis* of the Italian Civil Code, without prejudice to the possible applicability of the regulations on cross-border mergers.

In this regard, it should be noted that, as of the Date of the Offer Document, the Offeror has not taken any formal decision as to how the Cash Alternative Consideration will be financed and how and if any indebtedness incurred for this purpose will be refinanced.

Further possible extraordinary transactions

The Offeror has reported, in the Offer Document, that even after Autogrill's Delisting, the Offeror 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. As of the Date of Offer Document, no formal decisions have been taken by the Offeror in this regard.

For further information, please refer to Section A, Paragraph A.14, and to Section G, Paragraphs G.2.3.1., G.2.3.2. and G.7. of the Offer Document, as well as to Part B, Section III, Chapter 2, Paragraph 2.4, of the Exemption Document.

In light of the foregoing, the Independent Directors believe that the Issuer's shareholders, when conducting their own evaluations regarding acceptance of the Offer, should consider the following aspects:

- in the event of acceptance of the Offer, Autogrill shareholders who opt for the Share Consideration will receive Dufry Shares, which are governed by Swiss corporate law and Dufry's Articles of Association and are not listed on an EU market, and, therefore, there will be certain differences between the current rights of Autogrill shareholders and those that they will have as shareholders of the Offeror;

- in the event the Autogrill shareholders do not tender their shares in the Offer, if the Delisting takes place and therefore the Autogrill Shares are delisted: (i) those who will remain shareholders of the Issuer would be in possession of shares not listed on any regulated market, with the consequence that they might not be able to transfer their shares to third parties; (ii) the guarantees and safeguards provided for by the Corporate Governance Code would no longer be in place.

- in the event the Autogrill shareholders do not tender their shares in the Offer, if the Delisting does not take place and the free float of the Issuer is significantly reduced, the remaining shareholders of the Issuer would be in possession of less liquid shares that would be more difficult to transfer.

With regards to the potential merger envisaged in the event that the Delisting is not achieved at the end of the Offer, it should be noted that the merger will be subject to the procedural process envisaged by Autogrill for transactions with related parties of "major importance" and, therefore: (i) the opinion of the Related Parties Committee on the Issuer's interest on the completion of the merger, as well as on the appropriateness and substantial fairness of the merger and, therefore, of the related exchange ratio, will be required; (ii) in the event of a negative opinion of the Related Parties Committee, the merger will not be completed if the majority of the non-related shareholders votes against it, provided that, in this case, the merger will be prevented only if the non-related shareholders attending the shareholders meeting represent at least 10% of the voting share capital.

Lastly, the Independent Directors acknowledged what the Offer Document stated with respect to the fact that, if the merger into an unlisted company is implemented, the shareholders of the Issuer who decide not to exercise the right to withdraw will be holders of shares not traded on any regulated market, which would make it difficult to liquidate their investment, and that, on the other hand, in the event of the merger of the Issuer into the Offeror, without prejudice to the right to withdraw, the shareholders who do not exercise such right will be holders of shares listed on a non-EU regulated market.

9. CONCLUSIONS

In light of the above, the Independent Directors, unanimously:

(i) having examined (a) the contents of the Offer Document, the Exemption Document and the further documentation relating to the Offer and (b) the Fairness Opinion issued by the Independent Expert;

(ii) having assessed that the Opinion is rendered pursuant to Article 39-bis of the Issuers' Regulations and, therefore, for the purpose of the issuance by the Board of Directors of Autogrill of the subsequent Issuer's Statement pursuant to Article 103, paragraph 3, of the TUF and Article 39 of the Issuers' Regulations;

are of the opinion that the Offer complies with the law requirements with reference to mandatory public exchange offers, and that the Share Consideration equal to 0.1583 shares of Dufry and the Alternative Cash Consideration of Euro 6.33 per share are to be considered fair from a financial standpoint for the holders of the Autogrill Shares Subject to the Offer.

* * * *

Milan, 4 April 2023

For the Independent Directors

Maria Pierdicchi

Lead Independent Director

Annex 3 – Independent Directors' Fairness Opinion



Strictly private and confidential

IMPORTANT NOTICE

UNOFFICIAL COURTESY TRANSLATION. PLEASE REFER TO THE ITALIAN ORIGINAL VERSION FOR THE OFFICIAL DOCUMENT

This document is an unofficial courtesy translation from Italian into English. In case of any inconsistency between the two versions, the original Italian version shall prevail. Please refer to the original Italian version for the official document.

Autogrill S.p.A.
Centro Direzionale Milanofiori Strada 5
Palazzo Z 20089 – Rozzano (MI)
Italy

To the kind attention of the Independent Directors of Autogrill S.p.A.

Milan, April 4, 2023

Dear Independent Directors of Autogrill S.p.A.,

Fairness opinion in relation to the consideration of the mandatory public exchange offer with alternative cash consideration concerning 190,705,567 ordinary shares of Autogrill S.p.A. promoted by Dufry AG.

On February 3, 2023, pursuant to article 102, paragraph 3, of the TUF and article 37-ter of the Issuers' Regulation, Dufry AG (the "**Offeror**" or "**Dufry**"), announced the occurrence of the legal requirements for the launch of a mandatory public exchange offer with alternative cash consideration (the "**Offer**"), pursuant to art.102 and 106, 1-*bis* and 2-*bis* of the TUF, with the aim to acquire all the ordinary shares of Autogrill S.p.A. ("**Autogrill**" or the "**Issuer**" and with the directly and indirectly controlled companies by the Issuer, the "**Group**") ("**Autogrill Shares**" or the "**Shares**") – less i) the Majority Interest (as subsequently defined), equal to 193,730,675 ordinary shares of Autogrill (representing 50.3% of the Issuer share capital) owned by the Offeror, and ii) treasury shares held by Autogrill, equal to 597,300 (representing 0.2% of the Issuer share capital). Therefore, the Offer represents a maximum of 190,705,567 ordinary shares of Autogrill, equal to 49.5% of the Issuer share capital (the "**Shares Object of the Offer**").

The Offer is aimed at obtaining the delisting of the Shares from Euronext Milan.

Legal requirements of the Offer

The Offeror's obligation to promote the Offer follows the completion of the transfer (the "**Transfer**"), on February 3, 2023 (the "**Transfer Date**"), of 193,730,675 Autogrill Shares, representing 50.3%

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of Autogrill's share capital (the "**Majority Interest**") to the Offeror by Schema Beta S.p.A. ("**Schema Beta**"), a wholly owned subsidiary of Edizione S.p.A. ("**Edizione**"), through which the Offeror acquired from Schema Beta a stake in Autogrill share capital in excess of the threshold set forth in Article 106, 1 of the TUF.

The Transfer was completed in accordance with the provisions of the combination agreement (the "**Combination Agreement**") signed on July 11, 2022 (the "**Announcement Date**") between Dufry, Edizione and Schema Beta (the "**Parties**"), governing, *inter alia*, the strategic business combination between Dufry and Autogrill to create a global group in the travel retail and food & beverage sectors. In addition, the Parties 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.

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 TUF, as the Parties are part of the Combination Agreement and the Relationship Agreement.

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 noninterest bearing notes with an aggregate principal amount of CHF 1,255,969,955.84, which were converted at Transfer Date into an aggregate of 30,663,329 Dufry shares, representing 25.2% of Dufry's share capital as of the Transfer Date, issued out of Dufry's conditional share capital adopted by Dufry's extraordinary shareholders' meeting held on 31 August 2022. The terms of the Transfer have been determined on the basis of an exchange ratio of 0.1582781301928567 Dufry shares for each Autogrill share, agreed in the context of negotiations of Combination Agreement between the Parties.

Consideration of the Offer

The consideration per share offered by the Offeror to the Autogrill shareholders within the context of the Offer 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.

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 TUF, 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 the communication pursuant to Article 102 of the TUF.

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 TUF, 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 (the "**Consideration**") 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:

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



The exchange ratio of 0.1583 (the "**Exchange Ratio**") that will be applied for the purposes of the Share Consideration has been determined by rounding up to the fourth decimal the exchange ratio agreed in the context of the negotiations between the Parties, also taking into account the volume-weighted average closing prices ("**VWAP**") of Autogrill Shares and Dufry Shares during the 3-month period prior to April 14, 2022 (the "**Rumors Date**"), i.e., the last trading day prior to Autogrill's press release of April 19, 2022, commenting on press rumors regarding a potential combination between Autogrill and Dufry.

The Alternative Cash Consideration was determined in the Combination Agreement representing Autogrill Share Monetary Value (Euro 6.33 per share), which is equal to 3-month VWAP (prior to the Rumors Date) of the Autogrill Shares.

If all of the Shares subject to the Offer are tendered:

- should all tendering Autogrill shareholders (other than the Offeror and Autogrill) opt for the Share Consideration, 30,188,692 Dufry shares will be assigned, on aggregate, to Autogrill shareholders, representing approximately 20% of the share capital of the Offeror following the execution of the MTO Capital Increase
- should all tendering Autogrill shareholders (other than the Offeror and Autogrill) opt for the Cash Alternative Consideration, overall Euro 1,207 million will be paid to Autogrill shareholders (other than the Offeror and Autogrill). This consideration will be financed through the use of the Offeror's available cash and/or through the "bridge" financing agreement for a total amount of Euro 1,215 million signed on February 3, 2023 by Dufry.

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

Rothschild & Co role

In connection with the Transaction, Rothschild & Co Italia S.p.A. ("**Rothschild & Co**" or the "**Advisor**") has been selected by the Independent Directors - and appointed by Autogrill on behalf of the Independent Directors – to provide assistance for the purposes of the Article 39-bis, paragraph 2, of the Issuers' Regulation and thus for the preparation of a fairness opinion (the "**Fairness Opinion**" or the "**Opinion**") as to the fairness, from a financial standpoint, of the Share Consideration and the Alternative Cash Consideration. The assignment (the "**Assignment**") was formalized with Rothschild & Co by means of an engagement letter (the "**Engagement Letter**"), which is deemed herein to be expressly and fully referred to for the purpose of regulating the terms and conditions governing the relationship pursuant to which this Fairness Opinion is rendered. It is understood that the form and substance of the Fairness Opinion depend on the sole judgment of Rothschild & Co and that the considerations contained in this Fairness Opinion exclude any potential developments of the Offer as a whole.

Information at the basis of the analyses

In conducting the analyses preparatory (the "**Analyses**") to the formulation of the Opinion, Rothschild & Co relied on publicly available information and on information acquired via e-mail and conference call interactions with the management selected to be in charge of the contact with the Advisor (the "**Management**") by Autogrill and Dufry, as well as through access to a virtual data room set up by Management (together the "**Information**").

The Information underlying the Fairness Opinion prepared by the Advisor include, *inter alia*, the following documentation:



- the annual and interim financial reports, press releases and presentations to the financial community of Autogrill and Dufry;
- the drafts of the offer document (the "**Offer Document**") and exemption document (the "**Exemption Document**") filed on February 23, 2023 and subsequent updated drafts;
- the Notice pursuant to Articles 102 TUF and 37 Issuers' Regulations by Dufry;
- the consolidated economic and financial projections of Autogrill and Dufry for the years 2023 to 2027 on a standalone basis (i.e., without considering the effects resulting from the combination of the two groups), prepared by the management of Autogrill and Dufry, respectively (the "**Management Projections**");
- in relation to Management's Projections, indications from Management of (i) the assumptions and methodologies underlying the preparation of these projections, (ii) the related approval process and/or the presentation process of these projections to the respective boards of directors of Autogrill and Dufry, and (iii) in relation to any difference from Autogrill's and Dufry's projections coming from the research analysts' consensus covering the respective securities;
- with regard to the so-called Bridge-to-Equity items aimed at determining the so-called Equity Value and the price per share, the information in Autogrill's and Dufry's 2022 Annual Financial Report was used, as well as the clarifications received from Management on the Bridge-to-Equity items, including those in relation to the valuation of minority interests;
- the summary of findings and assumptions related to the impairment tests for fiscal year 2022 prepared by the respective accounting advisors of Autogrill and Dufry;
- the broker reports prepared by research analysts covering Autogrill's and Dufry's securities, available to Rothschild & Co and/or made available by Management;
- the market price trends of Autogrill and Dufry and the relative valuations provided by research analysts and specialized databases (e.g., Bloomberg and Factset);
- public information regarding companies deemed comparable to Autogrill and Dufry, operating in the same business sector, considered relevant to the Assignment, including market price trends of such securities and relative valuations provided by research analysts and specialized databases (e.g., Bloomberg and Factset);
- other data, documents, information and clarifications provided, via e-mail, conference call and/or through virtual data room access; and
- all other publicly available information deemed relevant to the Analyses and application of the valuation methodologies underlying the Opinion.

Rothschild & Co assumed that all Information provided by Management, as well as all publicly available information or other information otherwise analyzed, are accurate, truthful, and complete, and – in line with the Assignment received - has made no commitment whatsoever to undertake any diligence of the reliability of such Information.

Rothschild & Co conducted its Analyses in support of the Opinion on the basis of information available at the date of its preparation.

Rothschild & Co relied on the fact that – in response to the analyses conducted – there was no omission from Management, of reference to any data, event or situation that could, even potentially, significantly influence the data and Information provided.

Furthermore, it should be noted that the Analyses conducted by Rothschild & Co do not include:

- the identification of contingent assets and/or liabilities relating to Autogrill and Dufry, beyond what can be detected in their respective financial statements as of 2022 and/or indicated by Management;
- any strategic/industrial assessments arising from the completion of the Offer; and
- the effects and the issues of legal, tax, accounting and regulatory nature related to the completion of the Offer.



Valuation methodologies used and summary of results

Rothschild & Co carried out the valuation in relation to the Assignment based on the Information received, as well as according to the best practice principles of national and international valuation practice that take into consideration the analysis of fundamentals, the Information received, and under the assumption of Autogrill and Dufry going concern, without considering the impacts arising from the industrial combination of Autogrill and Dufry.

The Advisor has applied the following valuation methodologies:

- **Reference methodology:** analysis of the present value of operating cash flows, so-called Unlevered Discounted Cash Flow ("**DCF**")
- **Secondary methodologies:** (i) analysis of trading multiples, both current ("**Current Trading Multiples**") and historical ("**Historical Multiples**") relative to listed comparable companies to Autogrill and Dufry, (ii) analysis of historical trading multiples of Autogrill and Dufry ("**Autogrill and Dufry Historical Multiples**"), (iii) the stock market prices of Autogrill and Dufry shares ("**Stock Market Prices**"), (iv) the analysis of the target prices of research analysts covering Autogrill and Dufry, available to Rothschild & Co and/or made available by Management ("**Target Price**").

The Advisor believes that:

- DCF and Current Trading Multiples methodologies should be analyzed on an updated perspective as of February 2, 2023, i.e., the last trading day before the Transfer Date, as Autogrill's shareholders have to assess the terms of the Offer on the basis of recent and updated information on the value of the companies participating in the industrial combination;
- Stock Market Prices and Target Price methodologies are relevant only if they are analyzed in the time period prior to the Rumors Date so as not to be affected by the terms and conditions of the industrial combination disclosed to the public, as well as by the expectations on the completion of the Offer;
- Historical Multiples and Autogrill and Dufry Historical Multiples methodologies should be analyzed over a time horizon of 5 years prior to the start of the Covid-19 pandemic, which, for the purposes of the Analyses, has been conventionally assumed to be December 31, 2019, as the multiples computed during the Covid-19 pandemic would have been significantly affected by the lack of meaningful economic and financial metrics for the purposes of the Analyses.

Rothschild & Co applied the same valuation methodologies to define both the Share Consideration and the Alternative Cash Consideration.

The following summary description of methodologies should not be considered, nor does it represent, an exhaustive description of all analyses performed and all factors considered in relation to the Fairness Opinion.

Reference Methodology

DCF

The valuation is based on the analysis of Autogrill and Dufry prospective operating cash flows on the basis of the projections provided by Management, discounted back at the reference date of December 31, 2022, conventionally assumed as the closest reference date to the Transfer Date. The Gordon methodology was adopted to determine the terminal value. The main assumptions concerning market parameters for the valuation are: i) a weighted average cost of capital ("**WACC**")



included in the range 8.2% - 9.2% for Autogrill and 8.4% - 9.4% for Dufry; and ii) a long-term growth rate (“g”) included in the range 1.5% - 2.5% both for Autogrill and Dufry.

Secondary Methodologies

Current Trading Multiples

The methodology is based on the observation of current trading multiples for listed companies comparable to Autogrill and Dufry, with market capitalization computed on the basis of 1-month average market prices prior to the February 2, 2023. For the purposes of the Analyses, the EV / EBIT and P / E multiples for the years 2023, 2024 and 2025 have been used. The EV / EBITDA multiple has been considered non-significant, as EBITDA financial metric does not reflect the different investment requirements of the selected companies.

Historical Multiples

The methodology is based on the observation of historical multiples for listed companies comparable to Autogrill and Dufry on a time horizon of 5 years prior to December 31, 2019. For the purposes of the Analyses, the EV / EBIT and P / E multiples have been used, calculated on the basis of Next Twelve Months (“NTM”) for the period of analysis. The EV / EBITDA multiple was considered non-significant for the same reasons discussed above.

Autogrill and Dufry Historical Multiples

The methodology is based on the observation of historical multiples for Autogrill and Dufry on a time horizon of 5 years prior to December 31, 2019. For the purposes of the Analyses, the EV / EBITDA, EV / EBIT and P / E multiples have been used, calculated on an NTM basis for the period of analysis.

Stock Market Prices

The methodology is based on Autogrill and Dufry volume-weighted average stock prices at 1 month, 3 months and 6 months, 12 months prior to the Rumors Date.

Target Price

The analysis of the consensus target prices of Autogrill and Dufry has been carried out considering the most recent target price indications released by research analysts covering Autogrill and Dufry and comprised between the publication of their financial results for the fiscal year 2021 and the Rumors Date.

Main limitations

The following limitations can be identified in connection with each valuation methodology used:

- as for the DCF, the projections used for the purposes of the analysis are based on assumptions provided by Management and relative to the short to medium term up to 2027, which by their nature may deviate, even significantly, from the results that Autogrill and Dufry will obtain in



- future years. Furthermore, the valuation is influenced by the variables used to estimate the terminal value, including normalized cash flow, weighted average cost of capital (WACC) and long-term growth rate (g);
- as for the Trading Multiples methodology (both current and historical), the significance of the panel of comparable companies is partially limited due to the inherent differences of the selected companies with respect to Autogrill and Dufry (such as: channels, geographies, sectors, operating capacity, size);
 - as for the Historical Multiples methodology (both of the comparable companies and of Autogrill and Dufry), the choice of a time horizon that does not include Covid-19 has inherent limitations related to the fact that historical valuation references may not be fully representative of current valuation dynamics and future expectations;
 - as for the Stock Market Prices methodology, it should be noted that a significant period of time elapsed between the Rumors Date and the Transfer Date, mainly due to the procedures necessary to obtain the required regulatory approvals. During this time, Autogrill and Dufry continued to operate their respective businesses in a dynamic market environment. Therefore, the Stock Market Prices as of the Rumors Date may differ from current market conditions;
 - as for the Target Price methodology, not all of the assumptions underlying the definition of the target prices can be verified as they are developed by research analysts and so not directly accessible by the Advisor. In addition, similar to the limitations for the Stock Market Prices methodology, it should be noted that a significant period of time elapsed between the Rumors Date and the Transfer Date, and therefore the considerations that led analysts to derive certain target prices prior to the Rumors Date may differ from the considerations that analysts would make in the current market environment.

Summary of results

Below are reported (i) Autogrill values per share and (ii) the exchange ratios, resulting from the application of the different valuation methodologies indicated above:

Reference Methodology		Value per share of Autogrill (€)		Exchange ratio (x)	
		Minimum	Maximum	Minimum	Maximum
DCF		5.78	7.89	0.1162	0.2717
Secondary Methodologies					
Stock Market Prices		6.05	6.36	0.1399	0.1625
Target Price		5.75	8.50	0.0898	0.2361
Historical Multiples of Autogrill and Dufry	EV /EBITDA	5.59	7.63	0.1446	0.3091
	EV /EBIT	4.88	5.68	0.1387	0.2327
	P / E	3.25	3.55	0.1376	0.1735
Current Trading Multiples	EV /EBIT	4.78	6.93	0.1092	0.1768
	P / E	2.41	5.62	0.0476	0.2033
Historical Multiples	EV /EBIT	4.37	5.17	0.0982	0.1533
	P / E	2.68	2.98	0.0844	0.1042



Given that the selected methodologies should not be considered on a standalone basis, but rather interpreted as inseparable part of a unitary valuation process, it is also noted that, even considered on a standalone basis, the selected methodologies produced ranges inclusive of, or lower than, the Share Consideration and the Alternative Cash Consideration.

The valuations contained in this Fairness Opinion relate to market and economic conditions existing and assessable up to the date of this Fairness Opinion. Rothschild & Co. assumes, therefore, no responsibility or liability for any deficiencies or flaws in the analyses or their conclusions depending on the time interval between the date of the Fairness Opinion and the date on which the Offer will be implemented. As the Fairness Opinion relates to currently existing economic and market conditions, both general and specific, any subsequent developments that may occur shall not result in any obligation for Rothschild & Co to update, revise or restate the Opinion.

The Analyses underlying the Fairness Opinion are based on market / regulatory information and conditions known as of the date of the Analyses and any changes in the relevant markets and sectors – particularly in the current market environment that is still characterized by high uncertainty arising from:

- the evolution and effects of the Covid-19 pandemic (e.g., containment and isolation measures, measures restricting economic activities)
- the evolution of the conflict between Russia and Ukraine, including the possible tightening of sanctions and restrictive measures imposed by the international community on Russia as well as the countermeasures implemented by the latter;
- the possible geopolitical and military tensions at the international level; and/or
- the possible financial crisis and/or economic recession that could result from the exacerbation of the current macroeconomic environment characterized by tight monetary policies and rising inflation above levels considered normal by central banks –

could have substantial effects on the Analyses underlying the Fairness Opinion.

Without prejudice to the foregoing, Rothschild & Co is not aware of and, therefore, has not assessed, the impact of facts that have occurred or the consequential effects of events that might occur, including those of legislative and regulatory nature and those concerning the specific sector in which Autogrill or Dufry operate or situations specific to Autogrill or Dufry, that entail changes in the economic and financial information underlying the Fairness Opinion. Should any of the aforementioned facts or effects occur and affect the economic and financial information and/or features and implementation of the Offer, some of the assumptions considered by Rothschild & Co and the conclusions of this Fairness Opinion may no longer apply.

* * *

This Fairness Opinion is provided solely for the use and benefit of the Issuer's Independent Directors for the sole and specific purpose underlying our Assignment and as support for their own independent assessments. Therefore, this Fairness Opinion is not aimed at providing any analysis of the merits of the proposed Transaction, its impacts for Autogrill and/or its shareholders, nor it is intended to represent or constitute a recommendation as to whether or not to accept the Offer and/or accept the Consideration. Therefore, Rothschild & Co does not assume any liability, direct or indirect, for potential damages caused by wrong use of the Fairness Opinion and of the information herein included.

Strictly private and confidential



In addition, this Fairness Opinion or parts thereof may not be reproduced and/or disclosed, in any form whatsoever without our prior written consent, except to comply with mandatory regulatory disclosure requirements.

The Advisor does not provide any opinion on the stock prices at which Autogrill ordinary shares may be traded even after the acceptance period of the Offer in case the conditions of effectiveness were not met.

Based on the above and the analyses carried out, Rothschild & Co is of the opinion that, as of the date of this Fairness Opinion, the Share Consideration equal to 0.1583 shares of Dufry and the Alternative Cash Consideration of Euro 6.33 per share is fair from a financial standpoint for the holders of the Shares Object of the Offer.

Kind regards,

Irving Bellotti

Partner
Rothschild & Co Italia S.p.A.

Alessio De Comite

Partner
Rothschild & Co Italia S.p.A.

M.2. Essential information of the Combination Agreement and the Relationship Agreement

Essential information on the provisions of the applicable provisions of the Combination Agreement and of the Relationship Agreement that are relevant for the purposes of Article 122 of the CFA (as already disclosed by the Offeror and the Persons Acting in Concert with the Offeror and published on CONSOB's and Autogrill's websites).

Key information pursuant to Article 130 of the Issuers' Regulation concerning the relevant undertakings pursuant to Article 122 of the Consolidated Financial Act between Dufry, Edizione and Schema Beta in the context of the agreements governing a strategic business combination between Dufry and Autogrill

Basel-Treviso, 15 July 2022

Pursuant to Article 122 of Legislative Decree no. 58 of 24 February 1998 (the “**Consolidated Financial Act**”) and Article 130 of the regulation adopted by CONSOB with resolution no. 11971 of 14 May 1999 (the “**Issuers' Regulation**”), Dufry AG (“**Dufry**”), Edizione S.p.A. (“**Edizione**”) and Schema Beta S.p.A. (“**Schema Beta**”) and, jointly with Dufry and Edizione, the “**Parties**”) hereby disclose the following.

Background

On 11 July 2022, Dufry, on one side, and Edizione and Schema Beta, on the other side, entered into a combination agreement (the “**Combination Agreement**”) aimed at governing a strategic business combination between Dufry and Autogrill S.p.A. (“**Autogrill**”), a company controlled by Schema Beta and indirectly by Edizione (the “**Transaction**”).

More specifically, under the Combination Agreement: (i) Schema Beta will transfer to Dufry, subject to the fulfilment of certain conditions, its stake in Autogrill (the “**Transfer**”); and (ii) upon completion of the Transfer Dufry will be required to launch a mandatory tender offer over the remaining shares of Autogrill (the “**Dufry Tender Offer**”), in which Dufry will offer as consideration newly issued Dufry shares (on the basis of the same exchange ratio as that applied to the Transfer) as well as an alternative cash consideration (the so called “cash alternative”) pursuant to Article 106, paragraph 2-*bis*, of the Consolidated Financial Act, as the Dufry shares are not traded (or going to be traded) on a European regulated market.

The Combination Agreement also provides, *inter alia*, that upon the closing of the Transfer, the Parties shall enter into a relationship agreement to govern certain aspects of Dufry's corporate governance, as well as certain restrictions on the transfer of Dufry's shares held by Schema Beta, following the entry of the latter into the former's shareholding structure.

The Combination Agreement contains certain undertakings concerning Autogrill that are relevant pursuant to Article 122 of the Consolidated Financial Act (the “**Relevant Undertakings**”), in relation to which the Parties have decided to comply with all the disclosure formalities required by the above-mentioned provision of law and the relevant regulatory provisions, including the drafting of the key information hereunder pursuant to Article 130 of the Issuers' Regulation (the “**Key Information**”).

1. Companies whose financial instruments are bound by the Relevant Undertakings

Autogrill, with registered office in Novara, via Luigi Giulietti, 9, share capital of Euro 145,761,789.78, registered with the Companies' Register kept by the Novara Chamber of Commerce under no. 03091940266, issuer of shares admitted to trading on the regulated market *Euronext Milan* organised and managed by Borsa Italiana S.p.A.

2. Number and percentage of share capital of financial instruments bound by the

Relevant Undertakings

The Relevant Undertakings relate to no. 193,730,675 ordinary shares of Autogrill, which grant the same number of voting rights and represent 50.3% of the share capital represented by shares with voting rights of Autogrill, held by Schema Beta.

3. Persons bound by the Relevant Undertakings and relevant number and percentage of the share capital of financial instruments of the company bound by the Relevant Undertakings held by them

The Combination Agreement (and, with it, the Relevant Undertakings) was entered into by and between:

- (i) Dufry, a joint stock company duly incorporated under Swiss law (*Aktiengesellschaft*), with registered office in Brunnigässlein, 12, Basel (Switzerland), share capital of CHF 453,985,035, registered with the commercial register of the Canton of Basel-Stadt (*Handelsregisteramt des Kantons Basel-Stadt*) under no. CHE-110.286.241, issuer of shares admitted to trading on the *SIX Swiss Exchange*, on one side; and
- (ii) Edizione, with registered office in Treviso, Piazza del Duomo, 19, share capital of Euro 1,500,000,000.00, registered with the Companies' Register kept by the Chamber of Commerce of Treviso-Belluno under no. 00778570267; and
- (iii) Schema Beta, with registered office in Treviso, Piazza del Duomo, 19, share capital of Euro 100,000,000.00, registered with the Companies' Register kept by the Chamber of Commerce of Treviso-Belluno under no. 03914040260, on the other side.

Pursuant to Article 130, paragraph 1, letter (c), of the Issuers' Regulation, it should be noted that:

- (a) as at the date of the Key Information, only Schema Beta holds Autogrill financial instruments (*i.e.* of the ordinary shares indicated under § 2) and all ordinary shares of Autogrill held by Schema Beta are bound by the Relevant Undertakings; and
- (b) Schema Beta controls Autogrill; the Relevant Undertakings do not attribute control over Autogrill to any other party. It should be noted that, as a result of the Transfer, Dufry will control Autogrill.

4. Type and content of Relevant Undertakings

The Relevant Undertakings falls within the scope of Article 122, paragraph 1, and paragraph 5, letter (*d-bis*), of the Consolidated Financial Act and are summarised below.

4.1 Relevant Undertakings relating to the board of directors of Autogrill

Schema Beta shall use commercially reasonable efforts to provide Dufry with evidence of the resignation of up to six (6) directors of Autogrill – the exact number of whom will be determined at Dufry's discretion – to be identified by Dufry prior to the closing after consultation with Schema Beta in *bona fide* and to include, in any case, the current Chief Executive Officer of Autogrill (the "**Autogrill Resigning Directors**"), effective as of and subject to closing of the Transfer.

Schema Beta shall take any actions in its power to procure that a board of directors of Autogrill

be duly convened to be held prior to the closing date for the purposes of resolving effective as of, and subject to, closing of the Transfer the appointment (*cooptazione*) of persons indicated by Dufry replacing the Autogrill Resigning Directors.

Should the Autogrill Resigning Directors fail to resign or should the board of directors of Autogrill fail to adopt the resolutions in accordance with the above, Schema Beta shall, at the request of Dufry: (i) procure that a general shareholders' meeting of Autogrill is promptly convened in order to resolve on the replacement of the entire board of Autogrill by appointing a new board of directors; (ii) submit to the general shareholders' meeting the proposals indicated by Dufry relating to the number of members to be appointed, subject to closing of the Transfer, as directors of Autogrill, their relevant compensation and the term of their office; (iii) submit a slate of candidates for the appointment of the board of directors of Autogrill only containing the candidates designated by Dufry up to the total number of directors to be appointed; and (iv) vote in favour of the proposals under points (ii) above and the slate submitted under point (iii) above and in general terms in favour of the candidates designated by Dufry. In such case, the closing shall be postponed to the date of the above general shareholders' meeting of Autogrill.

4.2 Relevant Undertakings relating to the Dufry governance

Dufry shall procure a Dufry's general shareholders' meeting to be held no later than 31 August 2022 to approve, *inter alia*: (i) the amendments to the Articles of Incorporation required to conform to the model of the Articles of Incorporation attached to the Combination Agreement; (ii) the appointment of Alessandro Benetton and Enrico Laghi as directors of Dufry designated by Schema Beta; and (iii) the appointment of Enrico Laghi as a new member of Dufry's Remuneration Committee, in each case subject to the occurrence of, and effective as from, the closing of the Transfer.

At Dufry's annual general shareholders' meeting in 2023, Dufry shall procure that its board of directors proposes for election three directors designated by Schema Beta, provided that, if the closing will not have occurred by the date of said meeting, such election shall be subject to the occurrence of, and effective as from, the closing.

4.3 Relevant Undertakings relating to the Dufry Tender Offer

Dufry undertook to announce the occurrence of the obligation to promote the Dufry Tender Offer on the closing date of the Transfer and consequently to promote the Dufry Tender Offer, all within the terms and in the manner prescribed by law.

Dufry and Schema Beta have agreed to cooperate in the drafting of the Dufry Tender Offer document. The Parties have also agreed that, with respect to those sections of the offer document and the related prospectus or exemption document that relate to Autogrill, Edizione or Schema Beta: (i) Schema Beta will approve such sections; (ii) Dufry will inform Schema Beta, from time to time, of any written comments received from CONSOB; and (iii) Schema Beta shall be entitled to participate in discussions with CONSOB.

The Parties undertook not to take any action that may give rise to a mandatory increase of the consideration of the Dufry Tender Offer in the cases provided for by law, including, to the extent applicable, those referred to in Articles 42, paragraphs 2 or 3, and/or 50, paragraph 5, letter (d), of the Issuers' Regulation.

Dufry and Schema Beta also undertook to use commercially reasonable efforts to encourage the

acceptance of the Dufry Tender Offer.

It was finally agreed that any amendment of the terms and conditions of the Dufry Tender Offer permitted under applicable Law is the sole responsibility of the Dufry board of directors.

Dufry undertook to refrain from restoring the free float of Autogrill if the conditions for the obligation to purchase all the remaining Autogrill shares under Article 108, paragraph 2, of the Consolidated Financial Act are met and to exercise the right to purchase under Article 111 of the Consolidated Financial Act.

4.4 Relevant Undertakings concerning the interim management of Autogrill

Schema Beta undertook to procure that, during the “*Interim Period*” (as defined in the Combination Agreement, i.e., the period between the signing and closing of the Transfer), the companies within the Autogrill group will be managed in line with ordinary and usual “*course of business*”, consistent with past practice. Schema Beta undertook to procure that the companies in the Autogrill group will not engage in a series of management actions (the value of which exceeds certain numerical thresholds) that are defined in the Combination Agreement.

4.5 Relevant Undertakings concerning distributions by Autogrill

Schema Beta undertook to procure that, during the *Interim Period*, Autogrill will not resolve the distribution of, and will not distribute, dividends or reserves (including those resulting from decreases of the share capital), nor will it purchase treasury shares or carry out any other transactions on the share capital, such as, for instance, stock split or reverse stock split (save for certain exceptions contemplated under the Combination Agreement, including the purchase of treasury shares in accordance with the share buy-back programs in place as of the date of the Combination Agreement and/or adopted in the Autogrill’s general shareholders’ meeting held on 26 May 2022).

4.6 Relevant Undertakings relating to the Autogrill general shareholders’ meeting

Dufry or Schema Beta, as the case may be depending on whether the next Autogrill’s general shareholders’ meeting will be held prior or after the closing of the Transfer, undertook to vote at such general shareholders’ meeting in favour of a proposed resolution concerning the full and irrevocable (to the maximum extent permitted under applicable Law) discharge of liability in favour of the directors and statutory auditors of Autogrill in relation to the performance of their respective offices, except in the case of actions carried out with wilful misconduct/fraud (*dolo*).

Dufry undertook not to bring, and not to vote in favour of the relevant resolutions in the general shareholders’ meeting, actions for damages against all directors and statutory auditors of Autogrill and/or any Autogrill group company who held office up to the date of closing of the Transfer, except in the case of actions carried out with wilful misconduct/fraud (*dolo*).

5. Duration of the Relevant Undertakings

The Relevant Undertakings entered into within the context of the Combination Agreement:

- (i) referred to in §§ 4.1, 4.4 and 4.5 above are intended to be into force until the date of the closing of the Transfer;

- (ii) referred to in § 4.2 above are intended to be into force until 31 August 2022, with the exception of the provision mentioned therein in the last paragraph, which is intended to be into force until the date of Dufry's annual general shareholders' meeting in 2023;
- (iii) referred to in Section 4.3 shall be into force until the conclusion of the Dufry Tender Offer, as well as any subsequent application of the procedures set forth under Articles 108, paragraph 1 and 2, and 111 of the Consolidated Financial Act; and
- (iv) referred to in § 4.6 shall be into force until the date of the next Autogrill's general shareholders' meeting.

6. Other information on Relevant Undertakings

Pursuant to Article 130, paragraph 2, letters (b)-(e), of the Issuers' Regulation, it should be noted that the Relevant Undertakings do not provide for:

- (i) the setting up of any body for the implementation of the Relevant Undertakings themselves;
- (ii) no clause of renewal (whether automatic or otherwise) of any of the Relevant Undertakings or right of withdrawal from them;
- (iii) the obligation to deposit the financial instruments subject to the Relevant Undertakings with any person other than the relevant holder, i.e. Schema Beta, which, until the completion of the Transfer, will continue to hold them in accordance with the dematerialisation regime to which such instruments are subject.

The Combination Agreement provides for Dufry's right to terminate the agreement, *inter alia*, in the event that certain conditions are not fulfilled at the closing of the Transfer due to a breach of the Combination Agreement (including the Relevant Undertakings). In such case, Dufry shall be entitled to a contractually determined penalty. The same provisions are also provided in relation to Schema Beta's right to terminate the Combination Agreement and to receive penalty payments of equal amounts.

7. Deposit of Relevant Undertakings and publication of the Key Information

The Relevant Undertakings are filed within the terms provided by law with the Companies' Register kept by the Novara Chamber of Commerce, which is territorially competent with regard to Autogrill's registered office, and the Key Information is published, within the terms provided by law, on Autogrill's website.

*The following essential information represents an update of the original version published on 8 February 2023 as a result of the amendments made by the Parties to the Relationship Agreement by entering into an amendment agreement on 30 March 2023. Compared to the original version, the parts supplemented or restated are indicated by **bold underlined** font.*

Essential information pursuant to Articles 130 and 131, para. 1, of the Issuers Regulation concerning the provisions falling within the scope of Article 122 of the Consolidated Financial Act and contained in the “Relationship Agreement” entered into by Dufry, Edizione and Schema Beta (updated as a result of the amendments made by the Parties to the Relationship Agreement by entering into an amendment agreement on 30 March 2023) and in the “Amendment Agreement” to the Combination Agreement entered into by the same parties

Basel-Treviso, **4 April** 2023

Pursuant to Article 122 of Legislative Decree No. 58 of 24 February 1998 (the “**Consolidated Financial Act**”) and Article 130 **and 131, para. 1**, of the regulation adopted by CONSOB with resolution No. 11971 of 14 May 1999 (the “**Issuers Regulation**”), Dufry AG (“**Dufry**”), Edizione S.p.A. (“**Edizione**”) and Schema Beta S.p.A. (“**Schema Beta**”) and, together with Dufry and Edizione, the “**Parties**”) hereby notify the following.

Background

On 11 July 2022, Dufry, on the one hand, and Edizione and Schema Beta, on the other hand, entered into a combination agreement (the “**Combination Agreement**”) to govern a strategic business combination between Dufry and Autogrill S.p.A. (“**Autogrill**”), a company that was at that time controlled by Schema Beta and indirectly by Edizione (the “**Transaction**”).

Following the fulfilment of the conditions precedent set forth in the Combination Agreement, the closing of the Transaction occurred on 3 February 2023, in particular: (i) Schema Beta transferred its controlling stake in Autogrill (equal to 50.3% of the share capital) to Dufry; (ii) as a result of this transfer, Dufry launched a mandatory public exchange offer over the remaining Autogrill shares (see the notice pursuant to Article 102 of the Consolidated Financial Act published by Dufry on 3 February 2023); and (iii) the Parties entered into a relationship agreement (the “**Relationship Agreement**”) related to the governance of Dufry (the new parent company of Autogrill) and the transfer of the shares held in it by Schema Beta.

As certain provisions of the Relationship Agreement fall within the scope of Article 122 of the Consolidated Financial Act with reference to a company (Dufry) that controls a listed company (Autogrill), the Parties comply with the disclosure formalities required by such provision of law and the related regulations, including the drafting **and the publication** of **the** essential information pursuant to Article 130 of the Issuers Regulation (the “**Essential Information**”).

It should be noted that the Combination Agreement contains certain provisions falling within the scope of Article 122 of the Consolidated Financial Act with reference to Autogrill and Dufry (Autogrill’s new parent company), some of which ceased to have effect on the date of the closing of the Transaction, i.e., on 3 February 2023, while others continue to have effect in accordance with the details set forth in the essential information published in this regard by the Parties on 15 July 2022, and available, *inter alia*, on Autogrill website (www.autogrill.com, section “governance” > “shareholders’ agreements”), to which reference is made for further information.

The Parties entered into an agreement setting out certain amendments to the Combination Agreement (the “**Amendment Agreement**”), which contains certain provisions relating to Dufry that, taking into account the acquisition by Dufry of the control over Autogrill, are published pursuant to Article 122 of the Consolidated Financial Act.

Lastly, on 30 March 2023, the Parties entered into an amendment agreement regarding certain provisions of the Relationship Agreement, some of which were described in the Essential Information, providing – on 4 April 2023 – for the relevant update pursuant to Article 131 of the Issuers Regulation (the “Updated Essential Information”).

1. Companies whose financial instruments are the subject of the provisions

Dufry, a corporation under Swiss law (*Aktiengesellschaft*), with its registered office at Brunngässlein No. 12, Basel (Switzerland), an issued share capital of 607,301,680 Swiss francs (updated figures not yet registered in the commercial register) and registration number in the commercial register of the Canton of Basel (*Handelsregisteramt des Kantons Basel-Stadt*) CHE-110.286.241, issuer of shares admitted to trading on the SIX Swiss Exchange.

Dufry holds 193,730,675 ordinary Autogrill shares, equal to 50.3% of the share capital, and therefore *de iure* controls Autogrill, with registered office in Novara, via Luigi Giulietti No. 9, share capital of EUR 145,761,789.78 and registration number with the companies register kept by the Chamber of Commerce of Novara and tax code 03091940266, issuer of shares admitted to trading on the regulated market Euronext Milan organised and managed by Borsa Italiana S.p.A.

2. Number and percentage of the share capital of the financial instruments bound by the provisions

The provisions concern No. **33,363,329** Dufry shares held by Schema Beta, representing **27,47%** of the issued share capital represented by Dufry shares with voting rights (issued as at the date of this **Updated** Essential Information).

It should be noted that, pursuant to Article 10, para. 2, of Dufry current articles of association, “*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*” (free translation).

3. Persons bound by the provisions, number and percentage on the company share capital of the financial instruments bound by the provisions held by such persons

The provisions contained in the Relationship Agreement and in the Amendment Agreement are binding upon:

- (i) Dufry, the owner of the controlling stake in Autogrill indicated in § 1 above, on the one hand; and
- (ii) Edizione, with registered office in Treviso, Piazza del Duomo No. 19, share capital of EUR 1,500,000,000.00 and registration number with the companies register kept by the Chamber

of Commerce of Treviso-Belluno and tax code 00778570267, holder of a 100% shareholding in Schema Beta; and

- (iii) Schema Beta, with registered office in Treviso, Piazza del Duomo No. 19, share capital of EUR 100,000,000.00 and registration number with the companies register kept by the Chamber of Commerce of Treviso-Belluno and tax code 03914040260, subject to management and coordination activity by Edizione, owner of the equity stake in Dufry indicated in § 2 above, on the other hand.

Neither the Relationship Agreement nor the Amendment Agreement grant control over Dufry (and indirectly over Autogrill) to Edizione and/or Schema Beta.

4. Type and content of the provisions

The provisions fall within the scope of Article 122, para. 1 and 5.(b), of the Consolidated Financial Act.

4.1 Provisions on Dufry board of directors

If Schema Beta holds, directly or indirectly, an interest in Dufry in excess of 15% of Dufry share capital (or the lower percentage resulting from a “dilutive” transaction, such as a capital increase or merger, except for capital increases with rights offering to all Dufry shareholders):

- (i) the board of directors of Dufry will be composed of 12 members, the majority of whom will be independent and at least 4 of whom will be female;
- (ii) the board of directors of Dufry shall propose to each annual shareholders’ meeting of Dufry for election 3 candidates for the office of director designated (according to a procedure governed by the Relationship Agreement) by Schema Beta, even if they do not meet the independence requirements and without gender constraints (the “**SB Appointed Directors**”), it being understood that Schema Beta may also designate less than 3 directors;
- (iii) the board of directors of Dufry will appoint:
 - (a) one of the SB Appointed Directors, as indicated by Schema Beta, as honorary chairperson, who will be involved, in coordination with the chairman of the board of directors of Dufry, in the organisation, execution and control of shareholder engagement activities (with particular reference to Dufry major shareholders); and
 - (b) the remaining SB Appointed Directors as vice-chairpersons, one or both of whom, together with the chief executive officer, will focus on the integration of Autogrill and Dufry, and will advise Dufry board of directors on the status and progress of integration matters;
- (iv) all board committees in Dufry will consist of 4 members;
- (v) Schema Beta shall have the right to be represented on the audit committee of the board of directors of Dufry by 1 SB Appointed Director (who shall not be appointed as chairman of such committee), provided that such director is not an executive of the Dufry group, has appropriate expertise in financial matters, and meets the independence requirements of the Swiss Code of Best Practice for Corporate Governance, while the remaining 3 members

shall meet the independence requirements of the ISS guidelines;

- (vi) Schema Beta shall have the right to be represented on the remuneration committee of the board of directors of Dufry by 1 SB Appointed Director (who may not be appointed as chairman of such committee), provided that such director is not an executive of the Dufry group, while the remaining 3 members shall meet the independence requirements set forth in the ISS guidelines;
- (vii) **Schema Beta shall have the right to be represented on the nomination committee of the board of directors of Dufry by 1 SB Appointed Director (who may not be appointed chairman of this committee, and may also not meet the independence requirements of the ISS guidelines);**
- (viii) Schema Beta shall have the right to be represented on the **ESG committee** of the board of directors of Dufry by 1 SB Appointed Director (who may not be appointed chairman of this committee, and may also not meet the independence requirements of the ISS guidelines); and
- (ix) the board of directors of Dufry will set up a strategy and integration committee (“Strategy and Integration Committee”) that will review the Dufry group’s strategy and major investments/disinvestments, and will share with the chief executive officer its view on the appointment of certain key managers. This committee will be composed of 4 members (the chairman of the board of directors of Dufry, 2 SB Appointed Directors and one independent director). The chief executive officer of Dufry and the chairman of Dufry’s North America business shall always be invited to attend its meetings.

In the event that Schema Beta’s shareholding in Dufry falls below the 15% threshold referred to above as a result of a merger, capital increase or other transaction with respect to which Schema Beta has not been granted preemption rights, the Parties shall negotiate in good faith the representation of Schema Beta on the board of directors of Dufry and in board committees, as well as its other governance rights, pursuant to the Relationship Agreement, it being understood that if no agreement is reached, the original terms of the Relationship Agreement shall remain effective and binding.

4.2 Provisions on Autogrill chief executive officer

As of the date of closing of the Transaction, the chief executive officer of Autogrill shall be Mr. Paolo Roverato, whose delegated powers shall be in line with those delegated to the previous chief executive officer of Autogrill (except for amendments that will be necessary for consistency with the governance framework of Dufry).

4.3 Provisions on the lock-up of Schema Beta

For a period of 2 years from the date of closing of the Transaction, i.e., 3 February 2023, Schema Beta shall not sell, transfer, or otherwise dispose of any of its Dufry shares except for transfers in favour of companies controlled by Schema Beta, controlling Schema Beta or under common control with Schema Beta.

This *lock-up* commitment will cease in the event that:

- (i) one or more candidates as SB Appointed Directors (including any substitutes) are not

approved as candidates by the board of directors of Dufry, or are not elected for any reason by Dufry shareholders' meeting;

- (ii) Dufry enters into a "dilutive" transaction (excluding the case of a cash capital increase) without the favourable vote or prior consent of the SB Appointed Directors or Schema Beta, respectively; or
- (iii) a public tender offer is launched over the Dufry shares.

4.4 Provisions on the exercise of voting rights

The SB Appointed Directors, Edizione, and Schema Beta shall be free to exercise their voting rights in the board of directors of Dufry and in the Dufry shareholders' meeting, respectively, at their own discretion, it being understood that if the majority of the SB Appointed Directors have voted in favour of a proposal submitted to the Dufry shareholders' meeting, then Schema Beta shall vote (at the shareholders' meeting) in favour of such proposal.

4.5 Provisions of the Amendment Agreement

Pursuant to the Amendment Agreement, with respect to any capital increase of Dufry (except with respect to capital increases in the context of business combinations or similar transactions) to be completed within twenty-four months from the closing of Transaction (the "**Capital Increase**"), the Parties shall discuss and agree in good faith the relevant terms and conditions, including (i) in the case of a rights offering, the treatment and mechanics for the subscription of shares for which no pre-emptive rights to subscribe to the offered shares have been exercised by shareholders and (ii) in the case of a Capital Increase in which pre-emptive rights are fully or partially excluded, the mechanics for Schema Beta's indirect pro-rata participation, it being understood that in any case Schema Beta shall be directly or indirectly granted the right to participate in the Capital Increase in proportion to its then shareholdings in Dufry.

5. **Terms of the provisions**

The Relationship Agreement has a 10-year term starting from the date of the closing of the Transaction, i.e., 3 February 2023, with automatic renewal for another 10 years, unless terminated by either Party with notice to be given at least 6 months prior to the expiration of the first 10-year term.

The Relationship Agreement provides that:

- (i) if, after 5 years from the date of the closing of the Transaction, Schema Beta intends to propose to the Dufry shareholders' meeting amendments to the Dufry articles of association, or candidates to be elected as directors that have not been proposed (the amendments or candidates) by the board of directors of Dufry, Schema Beta shall terminate the Relationship Agreement with immediate effect before making such proposals to the shareholders' meeting;
- (ii) Edizione and Schema Beta, jointly, have the right to terminate the Relationship Agreement with immediate effect in the event that certain material decision are taken at Dufry shareholders' meeting or at Dufry board of directors without the prior consent of Schema Beta or the favorable vote of at least one of the SB Appointed Directors;

- (iii) Edizione and/or Schema Beta have the right to terminate the Relationship Agreement with immediate effect, *inter alia*, in the event of breach of certain provisions under § 4.1. above; and
- (iv) Dufry has the right to terminate the Relationship Agreement with immediate effect, *inter alia*, in the event that Edizione or Schema Beta proposes to the shareholders' meeting of Dufry amendments to the articles of association of Dufry, or candidates for election as directors of Dufry that have not also been proposed (the amendments or candidates) by the board of directors of Dufry, and without Edizione or Schema Beta having first terminated the Relationship Agreement.

The provisions of the Amendment Agreement described under § 4.5. above are effective for 24 months after the closing of the Transaction.

6. Other information on the provisions

Pursuant to Article 130, para. 2, lett. (b), (d) and (e), of the Issuers Regulation, it should be noted that the provisions do not provide for:

- (i) the constitution of any body for the execution of such provisions;
- (ii) penalty clauses; and
- (iii) the obligation to deposit the financial instruments subject to the provisions with any person other than the relevant holder, i.e., Schema Beta.

7. Filing of the provisions and publication of this Updated Essential Information

An excerpt of the Relationship Agreement and of the Amendment Agreement relating to the relevant provisions pursuant to Article 122 of the Consolidated Financial Act was filed on 7 February 2023 with the companies register kept by the Chamber of Commerce Monte Rosa Laghi Alto Piemonte, which is territorially competent with respect to Autogrill registered office. **The application for the filing with the same companies register of the agreement amending the Relationship Agreement entered into by the Parties on 30 March 2023 was made on the date of this Updated Essential Information. This Updated** Essential Information will be published, in the manner and within the terms provided by law, on Autogrill *website* (www.autogrill.com, “governance” > “shareholders’ agreement”).

N. DOCUMENTS THAT THE OFFEROR MUST MAKE AVAILABLE TO THE PUBLIC AND PLACES WHERE SUCH DOCUMENTS ARE TO BE MADE AVAILABLE

The Offer Document and documents indicated in this Section N are available to the public for consultation from:

- (i) the registered office of the Offeror, at Brunngässlein 12, 4052 Basel (Switzerland);
- (ii) the registered office of the Intermediary Responsible for Coordinating the Collection of Tenders, at Piazza Gae Aulenti 4 – Tower C, 20154 Milan (Italy);
- (iii) the registered office of the Responsible Intermediaries;
- (iv) the website of the Offeror, www.dufry.com;
- (v) the dedicated website of the Offeror, www.opa-autogrill.com;
- (vi) the website of the Global Information Agent, www.morrowsodali-transactions.com.

For any requests or information regarding the Offer, the holders of Autogrill Shares may use the dedicated e-mail address, opa.autogrill@investor.morrowsodali.com, a toll-free number, 800 137 248 (for callers from Italy), the hotline, +39 06 976 302 15 (also for callers outside Italy) and the WhatsApp number +39 340 4029760 made available by the Global Information Agent. These channels will be active from Monday to Friday from 9 a.m. to 6 p.m. (Central European Time).

N.1. Documents relating to the Offeror

- (i) Articles of Incorporation of the Offeror;
- (ii) Exemption Document;
- (iii) Annual report for the financial year ended 31 December 2022, including the consolidated financial statements and stand-alone statutory financial statements of the Offeror for the financial year ended 31 December 2022, together with the annexes required by law.

N.2. Documents relating to the Issuer

- (i) Financial report for the financial year ended 31 December 2022, including the consolidated financial statements and stand-alone financial statements of the Issuer for the financial year ended 31 December 2022, together with the annexes required by law.

LIABILITY STATEMENT

The Offeror is responsible for the completeness and truthfulness of the data and information contained in the Offer Document.

The Offeror declares that, to the best of its knowledge, the data contained in the Offer Document is accurate and there are no omissions that could change the scope thereof.

DUFROY AG

Name: Xavier Rossinyol

Role: Group Chief Executive Officer

Name: Yves Gerster

Role: Chief Financial Officer