

Invitation

to the Extraordinary General Meeting of Shareholders of

Dufry AG

The **Extraordinary General Meeting of Dufry AG will be held on June 26, 2014** at 11.00 hrs (doors open at 10.00 hrs) at the Grandhotel "Les Trois Rois", Blumenrain 8, 4001 Basel, Switzerland.

Agenda

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

1. **Capital Increase from CHF 154,525,280 to up to CHF 208,609,130***

The Board of Directors **proposes** that an ordinary capital increase of the Company from currently CHF 154,525,280 by up to CHF 54,083,850* to a maximum amount of up to CHF 208,609,130* through the issuance of up to 10,816,770* fully paid-in registered shares with a par value of CHF 5 each at an issue amount of CHF 5 be resolved. The Board of Directors shall be authorized to determine the subscription price. The new shares to be issued shall be entitled to dividends for the fiscal year 2014. They shall have no privileges and rank *pari passu* with all issued shares of the Company. The contributions for the new shares to be issued shall be effected in cash. The transferability of the new shares to be issued shall be limited in the same manner as applicable on the outstanding shares of the Company and in accordance with the provisions of the Articles of Incorporation of the Company. The pre-emptive rights of the current shareholders of the Company shall be preserved. In order to effect the capital increase, a banking syndicate led by Credit Suisse AG and Morgan Stanley & Co. International plc has agreed to subscribe to the new shares to be issued pursuant to an underwriting agreement and to offer them to the current shareholders of the Company. The Board of Directors shall be authorized to determine the further modalities for the exercise of the pre-emptive rights. Pre-emptive rights which are not exercised will be allocated in the interest of the Company to existing shareholders and/or third parties. The Board of Directors shall execute the capital increase and record the same with the competent commercial register within three months.

* On or before the date of the Extraordinary General Meeting, the Board of Directors may, depending on the market environment and the availability of other sources for financing, make a downward adjustment of the exact number of new shares to be issued and the resulting subscription ratio and accordingly submit an adjusted proposal for approval to the Extraordinary General Meeting.

Explanations:

On June 4, 2014, Dufry announced that it has signed a definitive agreement to acquire The Nuance Group AG ("Nuance"), including the assumption of debt. Nuance is among the world's largest travel retailers and operates an attractive concession portfolio across 19 countries in Europe, Asia and North America. The acquisition establishes Dufry as the leader in the global duty free and travel retail market, with a global and geographically diversified concession portfolio and strong positions in developed and emerging markets covering all continents. As announced, Dufry plans to finance the acquisition of Nuance partly through a capital increase, partly with debt. The capital increase proposed herein by the Board shall facilitate the financing of the acquisition of Nuance and reduce Dufry's debt/equity ratio.

Documentation and Attendance Procedures

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

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

Documentation

This invitation to the Extraordinary General Meeting of Shareholders, the agenda and the proposals of the Board of Directors will be mailed to the duly registered shareholders (but not to the BDR Holders) of the Company.

Registration and Participation to the Extraordinary General Meeting

Only shareholders (but not BDR Holders) entered in the share register of the Company with the right to vote on June 11, 2014, will be entitled to participate in the Extraordinary General Meeting. Such shareholders will receive their admission cards on request using the Proxy/Answer Form enclosed with the invitation.

The Proxy/Answer Form or an equivalent proxy/voting instruction (in each case as written original or in scanned form and signed by the shareholder or its representative) must reach the Company's Share Register (Areg.ch AG, Fabrikstrasse 10, CH-4614 Hägendorf, Switzerland, e-mail: info@areg.ch) no later than June 23, 2014. Proxy/Answer Forms or equivalent proxies/voting instructions arriving after that date or proxies and/or voting instructions returned in another form will be disregarded.

Also, shareholders will only be able to cast their vote for the number of shares held on June 11, 2014 to the extent they still hold those shares on the start of trading on the SIX Swiss Exchange on June 25, 2014.

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

- a) their proxy who does not need to be a shareholder; or
- b) Buis Bürgi AG, Mühlebachstrasse 8, Postfach 672, CH-8024 Zurich, as independent voting rights representative.

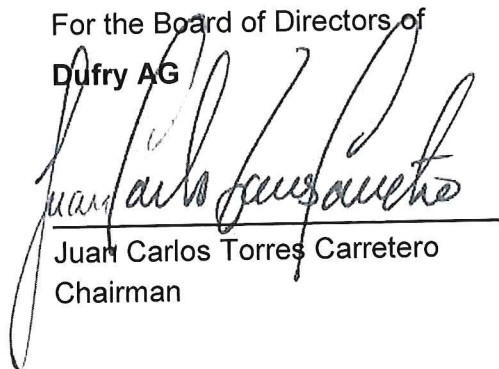
The independent voting rights representative votes as instructed by you. To the extent you do not provide specific written voting instructions, you instruct, by signing the Proxy/Answer Form, the independent voting rights representative to exercise your voting rights in accordance with the proposal of the Board of Directors with regard to the item listed in this invitation. If new agenda items (other than listed in this invitation) or new proposals or motions with respect to the agenda item set forth in this invitation are put forth before the Extraordinary General Meeting, you instruct, in the absence of other specific written instructions, the independent voting rights representative to exercise your voting rights in accordance with the recommendation of the Board of Directors.

Language

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

Basel, June 5, 2014

For the Board of Directors of
Dufry AG



Juan Carlos Torres Carretero
Chairman

Enclosures:

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