

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.