



Press release

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## THE BOARD OF DIRECTORS OF AUTOGRILL S.P.A. HAS APPROVED THE ISSUER'S STATEMENT IN RELATION TO THE MANDATORY PUBLIC EXCHANGE OFFER WITH ALTERNATIVE CASH CONSIDERATION PROMOTED BY DUFY AG.

The Board of Directors deemed the Consideration in Shares and the Alternative Consideration in Cash to be fair.

Milan, 4 April 2023 – The Board of Directors of Autogrill S.p.A. (the "**Issuer**"), which met today, approved the statement (the "**Issuer's Statement**") prepared pursuant to article 103, paragraph 3 of Legislative Decree no. 58 of 24 February 1998, as subsequently amended (the "**Consolidated Law on Finance**") and article 39 of the Regulation adopted with Consob resolution no. 11971 of 14 May 1999, as subsequently amended (the "**Issuers Regulation**") and containing the reasoned assessment of the Board of Directors (i) on the mandatory public exchange offer with alternative cash consideration promoted pursuant to articles 102 and 106, paragraph 1 and 2-bis of the Consolidated Law on Finance by Dufry AG (the "**Offeror**") on all of the Issuer's shares with the only exception of the shares already owned by the Offeror and of the treasury shares of the Issuer (the "**Offer**") and (ii) on the adequacy of the related consideration, equal, for each Autogrill share which will be increased in acceptance of the Offer, to 0.1583 newly issued ordinary shares of Dufry AG (the "**Consideration in Shares**") or Euro 6.33, if the Autogrill shareholder chooses to receive an amount in cash pursuant to art. 106, paragraph 2-bis of the Consolidated Law on Finance (the "**Alternative Cash Consideration**").

For the purposes of its assessments, the Board of Directors has, inter alia, read and taken into account (i) the opinion issued on 4 April 2023 by the independent directors pursuant to article 39-bis of the Issuers' Regulation (the "**Opinion of the Independent Directors**") to which was attached the fairness opinion issued by Rothschild & Co. Italia S.p.A., as financial advisor appointed by the same independent directors for the purposes of their assessments, as well as (ii) the fairness opinion issued by Lazard S.r.l., as financial advisor appointed by the Board of Directors (the "**Fairness Opinion**").

At the end of the meeting, the Board of Directors, also on the basis of the content of the Fairness Opinion and the Opinion of the Independent Directors, unanimously of the voters, deemed the Consideration in Shares and the Alternative Consideration in Cash to be fair from a financial point of view.

For the details and considerations expressed by the Board of Directors, please refer to the Issuer's Statement which will be attached to the offer document relating to the Offer, together with the Opinion of the Independent Directors and the Fairness Opinion. All these documents will be published by the Offeror within the terms and in the manner prescribed by law.

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*This press release does not constitute and may not be interpreted as an offer, invitation or solicitation to buy or otherwise acquire, subscribe for, sell or otherwise dispose of any financial instruments, and no sale, issue or transfer of financial instruments of the Issuer will be made in any country in breach of the regulations applicable therein.*

*The mandatory public exchange offer (the “Offer”) is launched exclusively in Italy and is made on a non-discriminatory basis and on equal terms to all holders of Autogrill shares, as indicated in the notice published by Dufry AG (the “Offeror”) pursuant to article 102 of the Italian Legislative Decree No. 58 of February 24, 1998 (the “Notice”) and further described in the offer document (the “Offer Document”) and the exemption document (the “Exemption Document”) that will be published in accordance with the applicable regulation.*

*Prior to the beginning of the acceptance period for the Offer, the Offeror, as required by the applicable law, will publish the Offer Document and the Exemption Document, which the Autogrill’s shareholders are advised to carefully review. The Offer Document will contain a full description of the terms and conditions of the Offer, including the procedure for acceptance.*

*The publication or distribution of this press release in countries other than Italy may be subject to specific obligations or restrictions provided for by the relevant laws or regulations. Hence, any person subject to the laws of any country other than Italy shall bear sole responsibility for obtaining information on any restrictions under the applicable laws and regulations and for ensuring compliance therewith. Any failure to comply with these restrictions may constitute a breach of the applicable laws of the relevant country.*

*No copy of this notice or any other document issued in connection with the Offer (including the Offer Document and the Exemption Document) shall be, nor may be, sent by post or otherwise forwarded or distributed in any or from any country in which the local laws and regulations might give rise to civil, criminal or regulatory risks to the extent that information concerning the Offer is forwarded or made available to Autogrill’s shareholders in such country or in other countries where such conduct would constitute a breach of the laws of such country. In addition, any person receiving such documents (including as custodian, fiduciary or trustee) is required not to post or otherwise send or transmit them – either by post or by any other method or instrument of communication– to or from any such country. Any acceptances of the Offer resulting from solicitation carried out in breach of the above limitations will not be accepted.*

*The Offer has not been and will not be made in the United States, Canada, Japan, Australia and any other jurisdictions where making the Offer or tendering therein would not be in compliance with the securities or other laws or regulations of such jurisdiction or would require any registration, approval or filing with any regulatory authority (such jurisdictions, including the United States, Canada, Japan and Australia, the “Excluded Countries”), by using national or international instruments of communication or commerce of the Excluded Countries (including, by way of illustration, the postal network, fax, telex, e-mail, telephone and internet), through any structure of any of the Excluded Countries’ financial intermediaries or in any other way.*

*The information contained in this notice 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 or sold in the Excluded Countries without specific authorization in accordance with the applicable provisions of the local law of the Excluded Countries or a waiver thereof.*

*Copies of this notice, or portions thereof, as well as copies of any documents relating to the Offer, are not and should not be sent, or in any way transmitted, or otherwise distributed, directly or indirectly, in the*



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*Excluded Countries. Any person receiving any such documents shall not distribute, send or dispatch them (whether by post or by any other mean or device of communication or international commerce) in the Excluded Countries.*

*Tendering in the Offer by parties residing in jurisdictions other than Italy may be subject to specific obligations or restrictions imposed by applicable legal or regulatory provisions of such jurisdictions. Recipients of the Offer are solely responsible for complying with such laws and, therefore, before tendering in the Offer, they are responsible for determining whether such laws exist and are applicable by relying on their own counsel or other advisors.*

**For further information:**

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