

**Essential information pursuant to Article 130 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 and in the “Amendment Agreement” to the Combination Agreement entered into by the same parties**

Basel-Treviso, 8 February 2023

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, 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 of this 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](http://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.

## **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. 30,663,329 Dufry shares held by Schema Beta, representing 25.25% of the issued share capital represented by Dufry shares with voting rights (issued as at the date of this 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 11 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 and 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

- (viii) 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 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, and this Essential Information will be published, in the manner and within the terms provided by law, on Autogrill *website*.