

Dufry AG

Ticker: DUFN

Annual General Meeting: April 27, 2017, Grandhotel “Les Trois Rois”, Basel

Overview

All items on the agenda have been proposed by the Board of Directors

SWIPRA RECOMMENDATIONS

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| 1. | Approval of the Consolidated Financial Statements and the Annual Financial Statements for 2016 and Advisory Vote on the Remuneration Report 2016 | |
| 1.1 | Approval of the Consolidated Financial Statements and the Annual Financial Statements for 2016 | FOR |
| 1.2 | Advisory Vote on the Remuneration Report 2016 | FOR* |
| 2. | Appropriation of Available Earnings | FOR |
| 3. | Discharge of the Board of Directors and the Persons Entrusted with Management | FOR |
| 4. | Re-elections to the Board of Directors | * |
| 4.1 | Re-election of the Chairman | FOR |
| 4.2 | Re-election of Directors | |
| 4.2.1 | Mr. Andrés Holzer Neumann | FOR |
| 4.2.2 | Mr. Jorge Born | FOR |
| 4.2.3 | Mr. Xavier Bouton | FOR |
| 4.2.4 | Ms. Claire Chiang | FOR |
| 4.2.5 | Mr. Julián Díaz González | AGAINST* |
| 4.2.6 | Mr. George Koutsolioutsos | FOR |
| 4.2.7 | Ms. Heekyung (Jo) Min | FOR |
| 4.2.8 | Mr. Joaquín Moya-Angeler Cabrera | FOR |
| 5. | Re-elections to the Remuneration Committee | |
| 5.1 | Mr. Jorge Born | FOR |



5.2	Mr. Xavier Bouton	FOR
5.3	Ms. Heekyung (Jo) Min	FOR
6.	Re-election of the Auditors	FOR
7.	Re-election of the Independent Voting Rights Representative	FOR
8.	Compensation of the Board of Directors and the Group Executive Committee	
8.1	Approval of the Maximum Aggregate Amount of Compensation of the Board of Directors	AGAINST*
8.2	Approval of the Maximum Aggregate Amount of Compensation of the Group Executive Committee	FOR*

* SWIPRA was looking for further information from the company to clarify this item. SWIPRA considers the insights of this discussion and/or additional information provided by the company, as transparently provided in the research report, to take a final FOR or AGAINST recommendation on each item.



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