

HOMBURGER ADVISES DUFRY ON THE ISSUANCE OF CHF 500 SENIOR CONVERTIBLE BONDS

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On March 23, 2021, Dufry One launched, and on March 30, 2021, successfully completed the issuance of CHF 500 million guaranteed senior convertible bonds due 2026 (the **2026 Bonds**). The 2026 Bonds are conditionally convertible into ordinary shares of Dufry and are guaranteed by Dufry and certain of its subsidiaries. The 2026 Bonds offer a coupon of 0.75% and the conversion price corresponds to a conversion premium of 45% over the reference share price, which is equal to the offer price determined in a concurrent share placement on behalf of certain current and future holders of convertible bonds via an accelerated bookbuilding process in order to facilitate hedging for such holders.

UBS AG and Credit Suisse acted as Joint Global Coordinators and Joint Bookrunners. Deutsche Bank, ING Bank, Mediobanca, Santander and UniCredit Bank AG acted as Co-Bookrunners.

At the same time, Dufry launched a voluntary incentivized conversion offer (the **Incentivized Conversion Offer**) to holders of its outstanding CHF 350 m guaranteed senior convertible bonds due 2023 (the **2023 Bonds**). Under the terms of the Incentivized Conversion Offer, Dufry offers holders of the 2023 Bonds, who convert their 2023 Bonds into ordinary shares of Dufry during the acceptance period (running until April 6, 2021), the payment of a cash incentive amount.

These measures allow Dufry to benefit from attractive refinancing conditions and further strengthen Dufry's balance sheet and financial flexibility as the business environment for travel retail shows signs of recovery.

Homburger acted as counsel to Dufry. The Homburger team comprised partners **Frank Gerhard** (Capital Markets, Corporate / M&A), **Benedikt Maurenbrecher** (Capital Markets, Financing and Investment Products) and **Dieter Grünblatt** (Tax) as well as associate **Olivier Baum** (Capital Markets).