



## Invitation

to the Ordinary General Meeting of Shareholders of

### Dufry Ltd

The **Ordinary General Meeting of Dufry Ltd will be held on Thursday, May 8, 2008** at 14.00 hrs (doors open at 13.00 hrs) at the "Les Trois Rois" Hotel, Blumenrain 8, 4001 Basel, Switzerland.

## Agenda

The Board of Directors of Dufry Ltd submits the following **business and proposals** to the General Meeting for discussion and decision:

**1. Approval of the Annual Report, the Consolidated Financial Statements, and the Annual Financial Statements for 2007**

The Board of Directors **proposes** that the annual report, the consolidated financial statements, and the annual financial statements for 2007 be approved.

**2. Appropriation of Available Earnings**

(in thousands of CHF)

Retained earnings:	14,437
Net earnings for the year 2007:	41,360
Reserve for treasury shares:	(13,107)
	<hr/>
Available earnings as of December 31, 2007:	42,690

The Board of Directors **proposes** that the available earnings be appropriated as follows (in thousands of CHF):

Transfer to general legal reserves:	2,100
Total amount of dividends (gross):	14,063
<i>(Dividend of CHF 1.00 gross per registered share with a nominal value of CHF 5.-- each)</i>	
To be carried forward:	26,527

If approved, the dividend will become payable on May 14, 2008.

### 3. Discharge of the Board of Directors and the Persons entrusted with Management

The Board of Directors **proposes** that the members of the Board and the persons entrusted with management be granted discharge for their activities in the fiscal year 2007.

### 4. Extension of the Duration of the Authorized Capital

The current authorized capital of Dufry consists of 4,218,750 registered shares with a nominal value of CHF 5 each and will expire on November 23, 2008. The Board of Directors **proposes** to extend the duration of the authorized capital until May 8, 2010.

If accepted by two thirds of the votes represented and the absolute majority of the nominal value of shares represented at the Ordinary General Meeting, the new wording of Art. 3<sup>ter</sup> para. 1 of the Articles of Incorporation would read as follows (proposed changes in *italics* and **bold**):

Current version of the Articles of Incorporation	Proposed version of the Articles of Incorporation
<b>Article 3<sup>ter</sup>: Authorized capital</b>	<b>Article 3<sup>ter</sup>: Authorized capital</b>
<p><sup>1</sup> The Board of Directors shall be authorized to increase the share capital in an amount not to exceed CHF 21'093'750 through the issuance of up to 4'218'750 fully paid registered shares with a nominal value of CHF 5.- per share by not later than November 23, 2008. Increases in partial amounts shall be permitted.</p>	<p><sup>1</sup> The Board of Directors shall be authorized to increase the share capital in an amount not to exceed CHF 21'093'750 through the issuance of up to 4'218'750 fully paid registered shares with a nominal value of CHF 5.- per share by not later than <b><i>November 23, 2008</i></b> <b><i>May 8, 2010</i></b>. Increases in partial amounts shall be permitted.</p>

#### ***Explanations:***

*The extension of the duration of the authorized capital would allow the Company to maintain its flexibility to quickly react to business opportunities by providing it with additional financial means.*

## 5. Amendments to the Articles of Incorporation

### a) Amendment to Article 3<sup>bis</sup> of the Articles of Incorporation

The Board of Directors **proposes** to replace the term "*financial market instruments*" by "*financing instruments*" in the wording of Art. 3<sup>bis</sup> of the Articles of Incorporation in order to ensure consistency throughout the Articles of Incorporation.

If accepted by two thirds of the votes represented and the absolute majority of the nominal value of shares represented at the Ordinary General Meeting, the new wording of Art. 3<sup>bis</sup> para. 1, 2, 4 and 5 of the Articles of Incorporation would read as follows (proposed changes in *italics* and **bold**):

Current version of the Articles of Incorporation	Proposed version of the Articles of Incorporation
<b>Article 3<sup>bis</sup>: Conditional Capital</b>	<b>Article 3<sup>bis</sup>: Conditional Capital</b>
<p><sup>1</sup> The share capital may be increased in an amount not to exceed CHF 7'500'000 by the issuance of up to 1'500'000 fully paid registered shares with a nominal value of CHF 5.- each through the exercise of conversion and/or option rights granted in connection with the issuance of newly or already issued convertible debentures, debentures with option rights or other financial market instruments by the Company or one of its group companies.</p>	<p><sup>1</sup> The share capital may be increased in an amount not to exceed CHF 7'500'000 by the issuance of up to 1'500'000 fully paid registered shares with a nominal value of CHF 5.- each through the exercise of conversion and/or option rights granted in connection with the issuance of newly or already issued convertible debentures, debentures with option rights or other <b><i>financial market financing</i></b> instruments by the Company or one of its group companies.</p>
<p><sup>2</sup> The preferential subscription rights of the shareholders shall be excluded in connection with the issuance of convertible debentures, debentures with option rights or other financial market instruments. The then current owners of conversion and   or option rights shall be entitled to subscribe for the new shares.</p>	<p><sup>2</sup> The preferential subscription rights of the shareholders shall be excluded in connection with the issuance of convertible debentures, debentures with option rights or other <b><i>financial market financing</i></b> instruments. The then current owners of conversion and   or option rights shall be entitled to subscribe for the new shares</p>
<p><sup>4</sup> The Board of Directors may limit or withdraw the right of the shareholders to subscribe in priority to convertible debentures, debentures with option rights or similar financial market instruments when they are issued, if:</p>	<p><sup>4</sup> The Board of Directors may limit or withdraw the right of the shareholders to subscribe in priority to convertible debentures, debentures with option rights or similar <b><i>financial market financing</i></b> instruments when they are issued, if:</p>
<p>a) an issue by firm underwriting by a consortium of banks with subsequent offering to the public without preferential subscription rights seems to be the most appropriate form of issue at the time, particularly in terms of the conditions or the time plan of the issue; or</p>	<p>a) an issue by firm underwriting by a consortium of banks with subsequent offering to the public without preferential subscription rights seems to be the most appropriate form of issue at the time, particularly in terms of the conditions or the time plan of the issue; or</p>

b) the financial market instruments with conversion or option rights are issued in connection with the financing or refinancing of the acquisition of an enterprise or parts of an enterprise or with participations or new investments of the Company.	b) the <del>financial—market</del> <b>financing</b> instruments with conversion or option rights are issued in connection with the financing or refinancing of the acquisition of an enterprise or parts of an enterprise or with participations or new investments of the Company.
<sup>5</sup> If advance subscription rights are denied by the Board of Directors, the following shall apply:	<sup>5</sup> If advance subscription rights are denied by the Board of Directors, the following shall apply:
a) Conversion rights may be exercised only for up to 15 years; and option rights only for up to 7 years from the date of the respective issuance.	a) Conversion rights may be exercised only for up to 15 years; and option rights only for up to 7 years from the date of the respective issuance.
b) The respective financial market instruments must be issued at the relevant market conditions.	b) The respective <del>financial—market</del> <b>financing</b> instruments must be issued at the relevant market conditions.

### **Explanations:**

*The replacement of the term "financial market instruments" by "financing instruments" in Art. 3<sup>bis</sup> of the Articles of Incorporation is intended to ensure consistency throughout the Articles of Incorporation, making it clear that financial instruments issued in connection with the conditional capital need not necessarily be tradable on a stock exchange.*

b) Amendments to Article 6, 12, 15 and 18 of the Articles of Incorporation

Due to legislative changes, the Board of Directors **proposes** to amend Art. 12 of the Articles of Incorporation as follows (proposed changes in *italics* and **bold**):

Current version of the Articles of Incorporation	Proposed version of the Articles of Incorporation
<b>Article 12: Special Quorums</b>	<b>Article 12: Special Quorums</b>
A resolution of the Meeting of Shareholders passed by at least two thirds of the votes represented and the absolute majority of the nominal value of shares represented, shall be required for:	A resolution of the Meeting of Shareholders passed by at least two thirds of the votes represented and the absolute majority of the nominal value of shares represented, shall be required for:
[...]	[...]
11. other matters where statutory law provides for a corresponding quorum.	11. <b><i>the dissolution of the Company;</i></b>
	12. other matters where statutory law provides for a corresponding quorum.

**Explanations:**

*Per January 1, 2008, the company law has been changed. According to article 704 para. 1 subpara. 8 of the Swiss Code of Obligations, the resolution concerning the dissolution of the company now requires the approval of at least two thirds of the votes represented in the shareholders' meeting and the absolute majority of the nominal value of shares represented. With the proposed amendment, the Articles of Incorporation will be adapted to the new legislation.*

Due to legislative changes, the Board of Directors **proposes** to amend Art. 6, 15 and 18 of the Articles of Incorporation as follows (proposed changes in *italics* and **bold**):

Current version of the Articles of Incorporation	Proposed version of the Articles of Incorporation
<b>A. Meeting of Shareholders</b>	<b>A. Meeting of Shareholders</b>
<b>Article 6: Powers</b>	<b>Article 6: Powers</b>
The Meeting of Shareholders is the supreme authority of the Company. It has the following non delegable powers	The Meeting of Shareholders is the supreme authority of the Company. It has the following non delegable powers
[...]	[...]
2. to elect and remove the members of the Board of Directors and the Auditors, and, if any, the group Auditors;	2. to elect and remove the members of the Board of Directors and the Auditors <b>and, if any, the group Auditors;</b>

Current version of the Articles of Incorporation	Proposed version of the Articles of Incorporation
<b>Article 15: Specific Powers of the Board</b>	<b>Article 15: Specific Powers of the Board</b>
The Board of Directors has the following non-delegable and inalienable duties:	The Board of Directors has the following non-delegable and inalienable duties:
[...]	[...]
10. the examination of the professional qualifications of the specially qualified Auditors in the cases in which the law foresees the use of such Auditors;	10. the examination of the professional qualifications of the <b><i>specially qualified Auditors</i></b> <del>in the cases in which the law foresees the use of such</del> Auditors;

Current version of the Articles of Incorporation	Proposed version of the Articles of Incorporation
<b>C. Auditors</b>	<b>C. Auditors</b>
<b>Article 18: Eligibility, Duties</b>	<b>Article 18: Eligibility, Duties</b>
<p><sup>1</sup> The Meeting of Shareholders shall elect every year one or more accountants as its Auditors and group Auditors, which shall be independent from the Company and meet the special professional standards required by law. The Auditors of the Company and the group Auditors may be re-elected.</p>	<p><sup>1</sup> The Meeting of Shareholders shall elect every year <del>one or more accountants as its Auditors and group Auditors, which shall be independent from the Company and meet the special professional standards required by law.</del> <b>The Auditors of the Company and the group Auditors may be re-elected a state-supervised audit company as the Auditors. Re-election is possible.</b></p>

**Explanations:**

*On January 1, 2008, a comprehensive revision of the audit obligations for all Swiss legal entities was enacted, which requires the amendment of the Articles of Incorporation. As a listed company, Dufry Ltd is now subject to an audit performed by a state-supervised audit company under the provisions of the Audit Supervision Act (RAG). The new law provides that such audit company shall review both the consolidated and the statutory accounts.*

**6. Elections to the Board of Directors**

The Board of Directors **reserves the right to propose** new persons for election as members of the Board of Directors **and to propose** current members of the Board of Directors for re-election. Such proposals, if any, will be communicated no later than April 30, 2008 and published on <http://www.dufry.ch/new-index/new-latest.htm>. You may also contact our Investor Relations Department by E-Mail ([andreas.schneider@dufry.ch](mailto:andreas.schneider@dufry.ch)) or by phone (+41 61 266 42 38) should you have any questions.

**7. Election of the Auditors**

The Board of Directors **proposes** that Ernst & Young Ltd be elected as the auditors for the fiscal year 2008.

## Documentation and Attendance Procedures

### Documentation

The invitation to the Ordinary General Meeting of Shareholders, the agenda and the proposals of the Board of Directors will be mailed to the duly registered shareholders of the Company. The annual report, including the annual financial statements, the consolidated financial statements and the reports of the auditors for the fiscal year 2007, is available to the shareholders at the Company's head office in Basel and on the internet via [www.dufry.ch](http://www.dufry.ch) and will be mailed separately to the shareholders.

### Registration and Participation to the Ordinary General Meeting

Only shareholders entered in the share register with the right to vote on April 21, 2008 will be entitled to participate in the Ordinary General Meeting. Such shareholders will receive their admission cards on request using the Proxy/Answer Form enclosed with the invitation. The Proxy/Answer Form or a corresponding notification must reach the Company's Share Register (SAG SIS Aktienregister AG, ref. Dufry Ltd, Baslerstrasse 90, 4601 Olten, Switzerland) no later than May 6, 2008. Notifications arriving after that date will be disregarded.

Please note that you do not need to attend the Ordinary General Meeting in person and that you may be represented by:

- a) a proxy which can be another person who does not need to be a shareholder; or
- b) your depositary bank; or
- c) Dufry Ltd, as corporate proxy holder to exercise your voting rights in accordance with the proposals of the Board of Directors. Proxies with different instructions will be transferred to the independent proxy holder; or
- d) Dr. Eric Buis, attorney-at-law, De Capitani Kronauer Buis, Mühlebachstrasse 7|17, Postfach 672, CH-8024 Zurich as independent proxy holder.

You can authorize Dr. Eric Buis to act as your representative (with substitution rights) in accordance with article 689c of the Swiss Code of Obligations. Dr. Buis votes as instructed by you. If no instructions have been given, or shall the instructions not be clear, Dr. Buis will vote in favour of the Board's proposal(s).

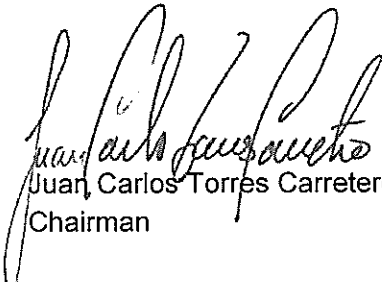
**Language**

The Ordinary General Meeting will be held in English.

Basel, April 16, 2008

For the Board of Directors of

**Dufry Ltd**



Juan Carlos Torres Carretero  
Chairman

**Enclosures:**

- Proxy/Answer Form
- Return envelope to SAG SIS Aktienregister AG, ref. Dufry Ltd,  
Baslerstrasse 90, 4601 Olten, Switzerland