



## Invitation

to the Ordinary General Meeting of Shareholders of

## Dufry Ltd

The **Ordinary General Meeting of Dufry Ltd will be held on Tuesday, May 12, 2009** at 14.00 hrs (doors open at 13.00 hrs) at the Grandhotel "Les Trois Rois", Blumenrain 8, 4001 Basel, Switzerland.

## Agenda

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

**1. Approval of the Annual Report, the Consolidated Financial Statements, and the Annual Financial Statements for 2008**

The Board of Directors **proposes** that the annual report, the consolidated financial statements and the annual financial statements for 2008 be approved.

**2. Appropriation of Available Earnings**

	(in thousands of CHF)
Retained earnings:	26,527
Movement in legal reserves:	3,999
Net earnings for the year:	10,674
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Available earnings at December 31, 2008:	41,200

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

To be carried forward:	41,200
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**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 2008.

#### 4. Amendment to Article 13 para. 1 of the Articles of Incorporation

The Board of Directors **proposes** that the maximum number of members of the Board of Directors pursuant to Article 13 para. 1 of the Articles of Incorporation be increased from seven to eight members.

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. 13 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 13: Election, Constitution</b>	<b>Article 13: Election, Constitution</b>
<sup>1</sup> The Board of Directors shall consist of at least three and at most seven members.	<sup>1</sup> The Board of Directors shall consist of at least three and at most <b>eight</b> members.

#### **Explanations:**

*The number of members of the Board of Directors is currently limited to seven members. In order to increase Dufry's flexibility in appointing members of the Board of Directors, the maximum number of its members shall be increased to eight members.*

#### 5. Re-Election and Elections to the Board of Directors

##### a) Re-Election of Mr. Xavier Bouton

The Board of Directors **proposes** that Mr. Xavier Bouton be re-elected as member of the Board of Directors until the 2014 Annual General Meeting.

##### b) Election of Mr. David Mussafer

The Board of Directors **proposes** that Mr. David Mussafer be elected as member of the Board of Directors until the 2014 Annual General Meeting.

#### **Explanations:**

*The Board of Directors proposes that Mr. David Mussafer be elected as member of the Board in replacement of Mr. Jaime Carvajal Urquijo who resigned. Mr. Mussafer is a member of Advent's Executive Committee and presently leads the firm's North*

*American buyout group. Mr. Mussafer joined Advent in 1990. Previously, he has worked at Chemical Bank and Adler & Shaykin, in New York. Mr. Mussafer holds a BSM from Tulane University and an MBA from the Wharton School of the University of Pennsylvania. He was born in 1963 and he is an American citizen.*

c) Election of Mr. James Cohen

Subject to the approval of item 4 of the agenda, the Board of Directors **proposes** that Mr. James Cohen be elected as member of the Board of Directors until the 2014 Annual General Meeting.

***Explanations:***

*The Board of Directors proposes that Mr. James Cohen be elected as member of the Board. Mr. Cohen is the President and CEO of Hudson Media Inc since 1994. Mr. Cohen joined Hudson Media Inc in 1980. Mr. Cohen holds a Bachelor's degree in Economics from the Wharton School of the University of Pennsylvania. He was born in 1958 and he is an American citizen.*

**6. Election of the Auditors**

The Board of Directors **proposes** that Ernst & Young Ltd be elected as the Auditors for the fiscal year 2009.

## 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 2008, 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, upon request.

### Registration and Participation to the Ordinary General Meeting

Only shareholders entered in the share register with the right to vote on April 23, 2009, 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 (SIX SAG AG, ref. Dufry Ltd, Baslerstrasse 90, 4601 Olten, Switzerland) no later than May 7, 2009. 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, Buis Bürgi AG, Mühlebachstrasse 7, Postfach 672, CH-8024 Zurich as independent proxy holder.

You can authorize Dr. 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).

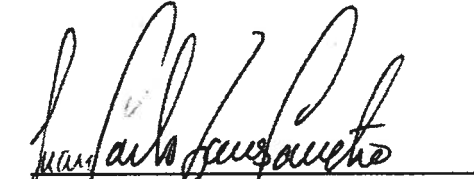
**Language**

The Ordinary General Meeting will be held in English.

Basel, April 17, 2009

For the Board of Directors of

**Dufry Ltd**



Juan Carlos Torres Carretero  
Chairman

Enclosures:

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