

## INFORMATION

Zurich, 2 May 2016

## Kuoni shareholders elect new Members of the Board of Directors and approve amendments to the Articles of Incorporation

- **Ulf Berg, Michael Bauer and Thomas Geiser elected as new Board Members – Ulf Berg new Chairman of the Board of Directors**
- **All amendments to Articles of Incorporation approved – Shareholder registration limitations and voting right limitations removed**
- **Public tender offer expected to complete on 19 May 2016**

**At today's Extraordinary General Meeting, the shareholders of Kuoni Travel Holding Ltd elected the new Members of the Board of Directors, which now consists of three people.**

Ulf Berg and Michael Bauer were elected to the Board of Directors as representatives of EQT and Thomas Geiser as representative of the Kuoni and Hugentobler Foundation. Ulf Berg was elected as the new Chairman of the Board of Directors. Ulf Berg and Michael Bauer were also elected as members of the Compensation Committee. The newly elected Members of the Board of Directors will assume office as of the date of the settlement of the public tender offer, which is expected on 19 May 2016.

The shareholders further approved all the proposed amendments to the Articles of Incorporation, and in particular the removal of the shareholder registration limitations and voting right limitations. The amendments to the Articles of Incorporation are conditional on the success of the public tender offer and will be effective with registration in the commercial register of the canton of Zurich prior to the settlement date of the public tender offer.

All approvals from merger control authorities relevant for the settlement of the public tender offer have been received.

The detailed results of the meeting can be found online at: <https://kuoni.com/annual-general-meeting-2/>

## About Kuoni Group

**Kuoni Group** (Zurich Stock Exchange SIX: KUNN) is a leading service provider to the global travel industry and governments with leading positions in its areas of activity and sustainable growth prospects, with a strong focus on Asia. Kuoni Group generated turnover of CHF 3.35 billion in the 2015 financial year and employed about 8'000 people (FTE) at the end of 2015.

Kuoni Group focuses on three core activities:

**Global Travel Distribution** (GTD) is an industry pioneer and a highly experienced, leading global distributor that provides travel companies with easy access to hotel accommodation and destination services. It sells approximately 40,000 room nights per day online. More than 40% of its turnover is sourced from fast-growing markets in Asia, the Middle East and Africa.

**Global Travel Services** (GTS) sources and coordinates destination services - from accommodation, transportation, tours and activities to venues and event management. GTS is the number one player in the growing group travel market and handles 50,000 leisure tours per year. GTS generates more than 60% of its turnover from Asia/Pacific source markets.

**VFS Global**, the industry pioneer and world's leading visa services provider, works for 48 governments, operates 1,916 application centres in 123 countries and holds an estimated 48% market share of the global outsourced applications market. It generates more than 70% of its turnover from applicants from the Asia/Pacific region.

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### Further Information Media

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## Disclaimer

This communication contains statements that constitute “forward-looking statements” including, but not limited to, those using the words “believes”, “assumes”, “expects” or formulations of a similar kind. In this communication, such forward-looking statements include, without limitation, statements relating to our financial condition, results of operations and business and certain of our strategic plans and objectives. Such forward-looking statements are made on the basis of assumptions and expectations that we believe to be reasonable at this time, but may prove to be erroneous. Because these forward-looking statements are subject to risks and uncertainties, actual future results, the financial condition, the development or performance of Kuoni Travel Holding and/or its affiliates (referred to as “Kuoni”) may differ materially from those expressed in or implied by the statements. Many of these risks and uncertainties relate to factors which are beyond Kuoni’s ability to control or estimate precisely, such as future market conditions, currency fluctuations, the behaviour of other market participants, the actions of governmental regulators and other risk factors detailed in Kuoni’s past and future filings and reports, including press releases, reports and other information posted on Kuoni’s websites or in other form. Readers are cautioned not to put undue reliance on forward-looking statements which speak only of the date of this communication. Kuoni disclaims any intention or obligation to update and revise any forward-looking statements, whether as a result of new information, future events or otherwise. It should be noted that past performance is not a guide to future performance. Please also note that interim results are not necessarily indicative of the full-year results. Persons requiring advice should consult an independent adviser. This communication does not constitute an offer or an invitation for the sale or purchase of securities in any jurisdiction.

## Offer restrictions

The Offer referred to in this communication will not be made, directly or indirectly, in any country or jurisdiction in which such Offer would be considered unlawful or otherwise violate any applicable laws or regulations, or which would require the Offeror or any of its affiliates to change or amend the terms or conditions of the Offer in any way, to make any additional filing with any governmental or regulatory authority or take any additional action in relation to the Offer.

It is not intended to extend the Offer to any such country or jurisdiction. Documents relating to the Offer must neither be distributed in such countries or jurisdictions nor be sent into such countries or jurisdictions. Such documents must not be used for the purpose of soliciting the purchase of any securities of Kuoni by any person or entity resident or incorporated in any such country or jurisdiction.

## Notice to U.S. Holders

The Offer is being made for the registered shares of Kuoni Travel Holding Ltd, a Swiss company (the **Company**) whose shares are listed on the SIX Swiss Exchange (**SIX**), and is subject to Swiss disclosure and procedural requirements, which are different from those in the United States (**U.S.**). The Offer is being made in the U.S. pursuant to Section 14(e) of, and Regulation 14E under, the U.S. Securities Exchange Act of 1934, as amended (the U.S. Exchange Act), subject to the exemptions provided by Rule 14d-1(d) under the U.S. Exchange Act, and otherwise in accordance with the requirements of Swiss law. Accordingly, the Offer is subject to disclosure and other procedural requirements, including with respect to withdrawal rights, settlement procedures and timing of payments that are different from those applicable under U.S. domestic tender offer procedures and laws. U.S. holders of publicly held registered shares of the Company with a nominal value of CHF 1.00 each (each a **Kuoni B Share**) are encouraged to consult with their own Swiss advisors regarding the Offer.

This communication does not constitute the Offer. The Offeror has disseminated the Offer Prospectus (with full Offer terms and conditions) as required by applicable law, and the shareholders of the Company should review the Offer Prospectus and all other Offer documents carefully.

According to the laws of Switzerland, Kuoni B Shares tendered into the Offer may generally not be withdrawn after they are tendered except under certain circumstances, in particular in case a competing offer for the Kuoni B Shares is launched.

In accordance with the laws of Switzerland and subject to applicable regulatory requirements, the Offeror and its subsidiaries or their nominees or brokers (acting as agents for the Offeror) may from time to time after the date of the Offer, and other than pursuant to the Offer, directly or indirectly purchase, or arrange to purchase, Kuoni B Shares. These purchases, or arrangements to purchase, may occur either in the open market at prevailing prices or in private transactions at negotiated prices and shall comply with applicable laws and regulations in Switzerland and applicable U.S. securities laws. Any such purchases will not be made at prices higher than the Offer Price or on terms more favorable than those offered pursuant to the Offer unless the Offer Price is increased accordingly. Any information about such purchases or arrangements to purchase will be publicly disclosed in the U.S. on [www.eqt.se](http://www.eqt.se) to the extent that such information is made public in accordance with the applicable laws and regulations of Switzerland. In addition, the financial advisors to the Offeror and the Company may also engage in ordinary course trading activities in securities of the Company, which may include purchases or arrangements to purchase such securities.

It may be difficult for U.S. holders to enforce their rights and any claim arising out of U.S. securities laws, since each of the Offeror and the Company is located in a non-U.S. jurisdiction, and some or all of their officers and directors may be residents of a non-U.S. jurisdiction. U.S. holders may not be able to sue a non-U.S. company or its officers or directors in a U.S. or non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court’s judgment.

The receipt of cash pursuant to the Offer by a U.S. holder of Kuoni B Shares may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local laws, as well as foreign and other tax laws. Each shareholder of the Company is urged to consult his or her independent professional advisor immediately regarding the tax consequences of an acceptance of the Offer. Neither the U.S. Securities and Exchange Commission nor any securities commission of any State of the U.S. has (a) approved or disapproved of the Offer; (b) passed upon the merits or fairness of the Offer; or (c) passed upon the adequacy or accuracy of the disclosure in this communication. Any representation to the contrary is a criminal offence in the U.S.

**American Depositary Receipts**

The Offeror is aware that there is an "unsponsored" American Depositary Receipt Program concerning Kuoni B Shares. The Offer is not being made for American Depositary Receipts of Kuoni (ADRs). Holders of ADRs are encouraged to consult with the depositary regarding the tender of Kuoni B Shares. The Offeror is unaware of whether the depositary will make arrangements to tender the underlying Kuoni B Shares into the Offer on behalf of holders of ADRs.

Holders of ADRs who wish to participate in the Offer should present their ADRs to the depositary for cancellation and (upon compliance with the terms of the deposit agreements relating to the "unsponsored" American Depositary Receipt Program concerning Kuoni B Shares, including payment of the depositary's fees and any applicable transfer fees, taxes and governmental charges) delivery of Kuoni B Shares to them, in order to become shareholders of the Company. The Offer may then be accepted in accordance with its terms for the Kuoni B Shares delivered to holders of ADRs upon such cancellation. Holders of ADRs should be aware, however, that in order to tender in this manner, they may need to have an account in Switzerland into which the Kuoni B Shares can be delivered.

**United Kingdom**

This communication is directed only at persons in the U.K. who (i) have professional experience in matters relating to investments, (ii) are persons falling within article 49(2)(a) to (d) («high net worth companies, unincorporated associations, etc.») of The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, or (iii) to whom it may otherwise lawfully be communicated (all such persons together being referred to as «relevant persons»). This communication must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this communication relates is available only to relevant persons and will be engaged in only with relevant persons.

**Australia, Canada and Japan**

The Offer referred to in this communication is not addressed to shareholders of Kuoni whose place of residence, seat or habitual abode is in Australia, Canada or Japan, and such shareholders may not accept the Offer.