

**Minutes**  
**of the Extraordinary General Meeting**  
**of Shareholders of**  
**Kuoni Travel Holding Ltd**  
**of 2 May 2016**

**Date:** Monday 2 May 2016

**Time:** 10.30 a.m. (start)

**Venue:** Renaissance Zurich Tower Hotel, Turbinenstrasse 20, 8005 Zurich

**A. Introduction**

**1. Welcome**

Heinz Karrer, Chairman of the Board of Directors, opened the meeting and took the chair (the "**Chairman**"). He warmly welcomed the shareholders to the Extraordinary General Meeting of Kuoni Travel Holding Ltd (the "**Company**"); he thanked them for attending and for the interest they had in the Company.

He also welcomed the Members of the Board of Directors and introduced them to the shareholders in alphabetical order: Mr. John Lindquist, Ms. Selina Neri, Mr. Adrianus (Adriaan) Nühn, Mr. David Schnell and Ms. Annette Schömmel. Board Member Mr. Jae Hyun (Jay) Lee sent his apologies as he could not attend the General Meeting in person.

The Chairman also welcomed the Members of the Group Executive Board and briefly introduced them by name: Mr. Zubin Karkaria, Group CEO and Head of the VFS Global Division, Dr. Prisca Havranek-Kosicek, CFO, and Mr. Ivan Walter, Head of the Global Travel Distribution Division. Mr. Rolf Schafroth, Head of the Global Travel Services Division, could unfortunately not attend the General Meeting in person and sent his apologies.

He gave a special welcome to Prof. Dr. Karl Hofstetter as well as Dr. Annermarie Huber-Hotz and Prof. Dr. Thomas Geiser, President and Members of the Board of Trustees of the Kuoni and Hugentobler - Foundation.

He also welcomed: Roman Sandmayr, Notary of Hottingen-Zurich, who acted as official recorder and officially notarized agenda item 2; Dr. Markus Uhl,

attorney and representative of REBER Rechtsanwälte, the independent proxy; and Bettina Habke of the Corporate Secretariat of the Kuoni Group.

The Chairman then moved on to the formal part of the meeting.

## **2. Agenda**

The agenda for the day had been sent to shareholders together with the invitation.

The Chairman informed the shareholders that they will vote on the election of the Board of Directors and the removal of the shareholder registration limitations and voting right limitations in the Articles of Incorporation.

He also noted that no further requests to add items to the agenda had been submitted.

## **3. Technical note**

The Chairman explained that the General Meeting of Shareholders would once again use electronic voting. He also announced that the General Meeting would be simultaneously translated into English.

The Chairman noted that shareholders who wanted to speak on an agenda item could register themselves on the list of speakers. These speakers would be called to speak in order of entry on the list. The Chairman also explained the procedure for further requests by shareholders to speak on agenda items. He asked all speakers to state their first name, surname and place of residence before speaking.

Finally, he informed that the entire General Meeting would be recorded as an aid to minute-taking.

## **B. Chairman's address**

Before dealing with the agenda, the Chairman made some remarks to the events of the last months involving the Kuoni Group.

## **C. Announcement of shareholder representation**

The Chairman then announced the number of shareholders attending and represented at the General Meeting. Out of the total share capital of CHF 3,998,400.00, divided into 1,249,500 cat. A registered shares at CHF 0.20 and 3,748,500 cat. B registered shares at CHF 1.00, the following were represented at today's General Meeting:

- 1) by 73 shareholders (own and proxy votes):
  - 1,249,500 registered shares, cat. A, and
  - 25,903 registered shares, cat. B,
- 2) By the independent proxy REBER Rechtsanwälte, Zurich, represented by Dr. Markus Uhl:
  - 0 registered shares, cat. A, and

1,440,722 registered shares, cat. B.

Altogether, therefore, a total of 2,716,125 voting shares of categories A and B were represented, corresponding to a par value of CHF 1,716,525.00 in the aggregate. This is equivalent to 42.93% of the total share capital entered in the Commercial Register.

The following rule applied to the resolutions to be passed at the General Meeting:

According to Art. 15 of the Articles of Incorporation, the General Meeting shall pass its resolutions and elect personnel with a simple majority of the yes and no share votes cast (abstentions excluded) unless the law or the Articles of Incorporation stipulate otherwise.

According to Art. 16 of the Articles of Incorporation, amendments to the Articles of Incorporation require the support of at least two thirds of the votes represented and a simple majority of the par value of shares represented. This qualified majority was needed for the vote on item 2. Two thirds of the votes represented would be 1,810,751 and a simple majority of the par value of shares represented would be CHF 858,262.60. For the other items, if 100% of votes were cast, an absolute majority would be achieved with 1,358,063 voting shares.

The Chairman stated that no objections had been raised to these points.

Before moving on to the individual agenda items, the Chairman then briefly explained the electronic voting system and conducted a dummy vote purely for test purposes.

Finally, the Chairman reminded the General Meeting that, according to Art. 13 of the Articles of Incorporation, when exercising his or her own or proxy voting rights no single shareholder may directly or indirectly represent more than 3% of the Company's share capital as entered in the Commercial Register. The only exceptions to this rule are the independent proxy and shareholders who already owned a higher percentage than this on 25 February 1995 and who are entered accordingly in the Share Register. For details he referred to the above-mentioned Art. 13 of the Articles of Incorporation.

#### **D. Constitution**

The Chairman made the following remarks about the constitution of the General Meeting:

The General Meeting had been convened in accordance with the law and the Articles of Incorporation. The invitation had been published on 11 April 2016 in the Swiss Official Gazette of Commerce as well as on 12 April 2016 in the "Neue Zürcher Zeitung" daily newspaper and on 13 April 2016 in the "Finanz und Wirtschaft" newspaper. A personal invitation had been sent to registered shareholders entered in the Share Register on 8 April 2016.

Minutes would be taken in accordance with Art. 702 para. 2 CO.

The Chairman noted that today's General Meeting was thus able to pass valid resolutions on all items on the agenda.

The Chairman named Bettina Habke of the Corporate Secretariat of Kuoni Group as keeper of the minutes.

He named Mr. Süha Demokan and Mr. Peter Brun of Kuoni Group as vote-tellers. One of the vote-tellers would monitor the electronic voting in the accounts office. If for technical reasons voting unexpectedly had to be by a show of hands, the vote-tellers would perform their role in the traditional manner.

The Company's Auditors, KPMG AG, Zurich, were not represented.

The minutes of this General Meeting could be inspected by shareholders from 23 May 2016 during office hours at the Company's head office by prior appointment. They would also be available from this date on the Kuoni website.

The Chairman finished by stating that the General Meeting was properly constituted and quorate.

None of these statements was contested.

## **E. Agenda**

### **1. Elections**

#### **1.1 Election of the Board of Directors**

The Chairman started by stating that, as already communicated on 2 February 2016, there would be a change to the Board of Directors of Kuoni Travel Holding Ltd, if the public tender offer by EQT is successful.

In case the public tender offer by EQT is successful, the full Board of Directors has agreed to resign. This results in the resignation of Heinz Karrer, Adrianus (Adriaan) Nühn, Jae Hyun (Jay) Lee, John Lindquist, David Schnell, Annette Schömmel and Selina Neri on the date of settlement of the public tender offer by EQT. The General Meeting takes note of these conditional resignations.

The Chairman passed the word to the candidates to be elected as members of the Board of Directors Ulf Berg, Michael Bauer and Thomas Geiser. Mr. Ulf Berg spoke about the origin of and the continuity for Kuoni's remaining business segments under new ownership. Mr. Michael Bauer spoke about EQT and their approach as to how the three divisions will be lead into the future. Mr. Thomas Geiser spoke about the role of the Kuoni and Hugentobler - Foundation and that it will be part of Kuoni's future.

##### **1.1.1 Election of Ulf Berg**

The Board of Directors proposed that, in case the public tender offer by EQT is successful, Ulf Berg be elected as a new member of the Board of Directors for a term of office from the date of the settlement of the public tender offer to the end of the subsequent Annual General Meeting.

The Chairman stated that the General Meeting had elected Ulf Berg to the Board of Directors by 2,251,170 yes votes to 342,410 no votes, with 122,525 abstentions.

The Chairman declared that Ulf Berg has confirmed that he will accept the mandate as member of the Board of Directors.

### **1.1.2 Election of Michael Bauer**

The Board of Directors proposed that, in case the public tender offer by EQT is successful, Michael Bauer be elected as a new member of the Board of Directors for a term of office from the date of the settlement of the public tender offer to the end of the subsequent Annual General Meeting.

The Chairman stated that the General Meeting had elected Michael Bauer to the Board of Directors by 2,158,865 yes votes to 435,057 no votes, with 122,153 abstentions.

The Chairman declared that Michael Bauer has confirmed that he will accept the mandate as member of the Board of Directors.

### **1.1.3 Election of Thomas Geiser**

The Board of Directors proposed that, in case the public tender offer by EQT is successful, Thomas Geiser be elected as a new member of the Board of Directors for a term of office from the date of the settlement of the public tender offer to the end of the subsequent Annual General Meeting.

The Chairman stated that the General Meeting had elected Thomas Geiser to the Board of Directors by 2,224,273 yes votes to 369,690 no votes, with 122,162 abstentions.

The Chairman declared that Thomas Geiser has confirmed that he will accept the mandate as member of the Board of Directors.

## **1.2 Election of Ulf Berg as Chairman of the Board of Directors**

The Board of Directors proposed that, in case the public tender offer by EQT is successful, Ulf Berg be elected as Chairman of the Board of Directors for a term of office from the date of the settlement of the public tender offer to the end of the subsequent Annual General Meeting.

The Chairman stated that the General Meeting had elected Ulf Berg as Chairman of the Board of Directors by 2,259,428 yes votes to 332,865 no votes, with 122,650 abstentions.

The Chairman declared that Ulf Berg has confirmed that he will accept the mandate as Chairman of the Board of Directors.

## **1.3 Election of the Members to the Compensation Committee**

### **1.3.1 Election of Ulf Berg**

The Board of Directors proposed that, in case the public tender offer by EQT is successful, Ulf Berg be elected as a new member of the Compensation Committee for a term of office from the date of the settlement of the public tender offer to the end of the subsequent Annual General Meeting.

The Chairman stated that the General Meeting had elected Ulf Berg to the Compensation Committee by 2,260,978 yes votes to 331,997 no votes, with 123,050 abstentions.

The Chairman declared that Ulf Berg has confirmed that he will accept the mandate as member of the Compensation Committee.

### **1.3.2 Election of Michael Bauer**

The Board of Directors proposed that, in case the public tender offer by EQT is successful, Michael Bauer be elected as a new member of the Compensation Committee for a term of office from the date of the settlement of the public tender offer to the end of the subsequent Annual General Meeting.

The Chairman stated that the General Meeting had elected Michael Bauer to the Compensation Committee by 2,157,138 yes votes to 436,119 no votes, with 122,761 abstentions.

The Chairman declared that Michael Bauer has confirmed that he will accept the mandate as member of the Compensation Committee.

## **2. Amendment of the Articles of Incorporation**

The Chairman passed the word to Prof. Dr. Karl Hofstetter, President of the Kuoni and Hugentobler - Foundation.

Prof. Dr. Karl Hofstetter delivered the following speech:

*Dear Chairman,  
Dear Shareholders,*

*It is probably appropriate that the Kuoni and Hugentobler - Foundation as former anchor shareholder of Kuoni Group takes a stand on this very important agenda item, which virtually symbolizes the introduction of a new area.*

*The guiding star of the foundation is and always was the purpose of the foundation: to permanently preserve Kuoni on a solid basis within the scope of the statutory purpose of the company, meaning as a travel group.*

*At the pursuit of this purpose, the foundation viewed itself always and consequently in its role as a shareholder, meaning that the management of the company was delegated to the board of directors and the executive board.*

*The foundation always actively pursued its role as a shareholder, but granted the required discretion to the board of directors and the executive board in the area of strategic and operational business decisions: this included the decision of the board of directors to sell the tour operating business in January 2015. The foundation, as many other major shareholders, supported this step because this was a strategic decision within the competence of the board of directors, which was based on reasonable grounds.*

*Apparently, the implementation did however not proceed as planned in all points: the foundation therefore supported the corrective measures of the board of directors, which were announced in autumn 2015.*

*In connection with these measures, the board of directors stated its intention to remove the shareholder registration limitations at the ordinary general meeting of shareholders 2016. Because this is a decision of the general meeting of shareholders and thus a shareholders matter, the foundation delved into this question and allowed itself time until it took a view on this.*

*The conclusion of the foundation council, which was also discussed with the foundation supervisory authority, was unambiguous: a removal of the shareholder registration limitations can only be supported if the future of the company in strategic and financial terms is adequately secured. A removal of shareholder registration limitations like a leap into the void would not be compatible with the purpose of the foundation.*

*Against this background, the foundation council, in consultation with the board of directors, worked towards a solution with a strong, credible and competent partner. With EQT such partner was found, also from the perspective of the foundation council.*

*The foundation therefore supported the tender offer by EQT from the beginning and reached an agreement with the new partner by way of a term sheet regarding the cornerstones of future cooperation and further development of the company. As is generally known, one of the conditions of the tender offer by EQT was the removal of the shareholder registration limitation and the voting right limitations by the general meeting of shareholders.*

*The envisaged implementation of the agreement between the foundation and EQT partly encountered some resistance from the Swiss takeover board. Therefore, the foundation moved the case on. However, this did at no time change the intention of the foundation council to bring the public tender offer by EQT to a good end. The tender offer as such is not the subject matter of the ongoing procedure and the foundation is convinced to find, together with its partner EQT, a mutually satisfactory solution within the Swiss takeover rules and without violation of the best price rule. The settlement of the public tender offer will not and shall not be delayed due to still open legal questions.*

*Against this background, the foundation council supports the proposal of the board of directors and will vote in favor of the proposed amendment to the articles of incorporation.*

The Chairman thanked Prof. Dr Karl Hofstetter for his words and asked whether anyone else had anything to say. There were no further requests to speak, so the Chairman closed the discussion.

The Board of Directors proposed that, in case the public tender offer by EQT is successful, the Articles of Incorporation be amended as follows in order to remove the shareholder registration limitations and voting right limitations:

- deletion of para. 3 and 6 of Article 3<sup>bis</sup> of the Articles of Incorporation;
- deletion of para. 2, 3, 4 and 9, with the exception of the first sentence of para. 9, and cancellation of the words "and the percentage limitation in Article 5 paragraph 2" of para. 8 of Article 5 of the Articles of Incorporation;
- cancellation of the second and third sentence of para. 1 and deletion of para. 2 and 5, with the exception of the first sentence of para. 5 of Article 13 of the Articles of Incorporation;
- deletion of para. 9 of Article 14 of the Articles of Incorporation;
- deletion of no. 3 of Article 16 of the Articles of Incorporation.

The Chairman stated that the General Meeting had approved the Board's proposal to amend the Articles of Incorporation by 2,710,820 yes votes to 2,105 no votes, and by CHF 1,711,220 yes par value to CHF 2,105 no par value, with 3,200 abstentions.

Apart from that, reference is made to the separate public deed for this agenda item.

### **3. Miscellaneous**

The Chairman noted that nobody had applied to speak under this item.  
All of the items on the agenda had thus been dealt with.

### **F. Closing remarks**

The Chairman thus reached the end of the General Meeting.

The date of this year's ordinary General Meeting of Shareholders is not yet finally set. The shareholders will be informed about such meeting in due time.

In his closing remarks, the Chairman thanked all the employees, the management and his Board colleagues sincerely for their great commitment and the work they had done in the last year. He also thanked the shareholders for their participation, their confidence and their loyalty to the Company.

The Chairman closed the General Meeting and invited the shareholders to the aperitif.

For accuracy:

Zurich, 2 May 2016

The Chairman

The keeper of the minutes

*These minutes are a free translation of the German original. In the event of any inconsistencies, the German version of the minutes shall prevail over the English translation.*