

## **MEDIA RELEASE**

Zurich April 11, 2016

### **Proposals for New Kuoni Group Board of Directors**

- Ulf Berg proposed as new Chairman of the Board
- Support of accelerated implementation of new strategy and organizational structures
- Kuoni and Hugentobler-Foundation continues to fully and firmly support the public tender offer and plans to vote in favour of removing transfer and voting right restrictions at the upcoming Extraordinary General Meeting of Shareholders

In connection with the public tender offer by EQT VII through Kiwi Holding IV S.à.r.l., Kuoni Travel Holding Ltd (“Kuoni Group”) proposes that the Extraordinary General Meeting of Shareholders on May 2, 2016, appoints a new Board of Directors by electing three Board members instead of seven.

The current members of the Board of Directors have announced that they will step down once the transaction is completed. The proposal for the new Kuoni Group Board of Directors includes the election of Ulf Berg (Chairman) and Michael Bauer (Member), both representing EQT. In addition, the proposal includes the election of Prof. Dr. Thomas Geiser as a Member representing the Kuoni and Hugentobler-Foundation. An additional item on the General Meeting’s agenda concerns the removal of transfer and voting right restrictions on category B registered shares, becoming effective from the transaction completion date.

The Kuoni and Hugentobler-Foundation, holding 6.25% of the capital and representing 25% of the voting rights of Kuoni Group, continues to fully and firmly support EQT VII’s public tender offer for Kuoni’s B-shares. The Foundation reconfirms to vote in favour of removing transfer and voting right restrictions at the upcoming Extraordinary General Meeting of Shareholders. The pending appeal by the Kuoni and Hugentobler-Foundation against the latest decision of the Swiss Takeover Board has no impact on the public tender offer.

Ulf Berg, who is being proposed for election as the new Chairman of the Board of Directors, has a successful track record in business and is an expert in public corporate governance. He holds a degree in engineering (Dipl.-Ing.) and a doctorate in mechanical engineering. He worked in executive positions at ABB, Gavazzi, SIG and industrial company Sulzer, where he first served as CEO and then as Chairman. He is a board member of Bobst and Chairman of EMS Chemie. Ulf Berg has a wealth of experience in company restructurings, takeovers and integrations. Ulf Berg is partner at the investment company BLR & Partners Ltd. of Zurich/Thalwil and serves on the boards of various EQT portfolio companies.

Ulf Berg commented on his nomination: “I am very impressed by the promising growth prospects of Kuoni’s three businesses, Global Travel Distribution, Global Travel Services and VFS Global. We plan to invest in all these areas and fully support the strategy implementation announced in November 2015 by the Board and CEO Zubin Karkaria. Each of the three business units has the potential to develop successfully and sustainably as an independent entity and to strengthen its leading position in the global travel market. By utilizing the impressive travel and technology expertise available at EQT we will further increase this potential.”

EQT is also proposing that shareholders elect Michael Bauer as its second representative on the Board of Directors. Since 2009 he is Partner at Investment Advisor EQT Partners in Zurich, where he is amongst others managing EQT's Swiss presence. He is the responsible Partner at EQT Partners for the Kuoni acquisition and further serves on a number of EQT portfolio company boards as owner representative. Michael Bauer holds a degree in Business Administration from the University of St. Gallen (lic.oec.HSG).

The Kuoni and Hugentobler-Foundation proposes that shareholders elect Prof. Dr. iur. Dr. h.c. Thomas Geiser as a Member of the Board of Directors of Kuoni. After having served for many years at the Swiss Federal Office of Justice and the Swiss Federal Supreme Court in Lausanne, Thomas Geiser became a Professor of Private and Commercial Law at the University of St. Gallen (HSG) and the Managing Director of the Research Institute for Economic and Labour Law FAA-HSG in 1995. Thomas Geiser has been a member of the Foundation Council of the Kuoni and Hugentobler-Foundation since 2002 and therefore followed Kuoni's development since many years. The Kuoni and Hugentobler-Foundation will be involved as set out in a shareholders agreement with EQT and will support the future development of the Kuoni Group.

#### **Consistent implementation of organisational structure**

Following completion of the transaction, expected on May 19, 2016, the new Board of Directors will continue to support the accelerated implementation of the strategy and organisational structure introduced by Kuoni's Board of Directors and CEO Zubin Karkaria in November 2015. The strategy focuses on bringing the three existing divisions to their fullest potential in their respective market segments. The divisions have already been operating autonomously since last year due to limited overlap. Each division will be governed through an Advisory Board, which will support the accelerated expansion and strengthen innovation. Kuoni Group's head office in Zurich will focus on being an efficient service provider for the three divisions and work in an integrated way.

As a distribution partner for accommodation and travel services, the **Global Travel Distribution (GTD) Division** will evolve and grow into one of the main players globally. Evolution will be achieved both organically and through acquisitions. The GTD Advisory Board will be headed by Dominik Stein, Partner at Investment Advisor EQT Partners and Head of EQT's TMT sector with experience in B2B data and software businesses. The GTD Advisory Board will also benefit greatly from the expertise of EQT's Industrial Advisors in digital transformation, online booking portals and the hotel industry.

The restructuring of the **Global Travel Services (GTS) Division** continues according to plan. The activities of the group travel business and the destination management specialists are being reinforced through a more client-focused product portfolio. Efforts are being made to exploit additional market potential, especially in the various Asian source markets. The GTS Advisory Board will be headed by Walter Gehl, former CEO of Lufthansa Service Holding AG. Additional Advisory Board members will bring experience from the hotel industry and destination services.

Growth at **VFS Global**, the market leader for industry solutions for visa applications, consulate & citizen services and identity management will be accelerated through investments in technology and innovation. Per Setterberg, long-standing CEO of the "tax-refund" company Global Blue will lead the VFS Global Advisory Board. He is also Chairman of other EQT portfolio companies. The VFS Global Advisory Board will also include other travel industry and technology experts.

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**About EQT**

EQT is a leading global group of private equity funds with operations in Europe, US and China. EQT manages funds active within buy-outs, growth financing and infrastructure. EQT has a unique industrial approach and a strong record of successful investments.

EQT was founded in 1994 together with Investor AB, Scandinavia's largest industrial holding group and part of the Wallenberg group, and has since the foundation raised approximately EUR 29 billion from over 300 global institutional and professional investors.

Close to EUR 17 billion have been invested in around 140 companies and today, EQT funds own around 60 companies in a variety of industries across the world with some 140,000 employees and revenues of approximately EUR 17 billion in total. In Switzerland EQT has invested in companies such as Sportradar and Swiss Smile.

During its investment period, EQT focuses on introducing in its portfolio companies a sense of urgency and an entrepreneurial mindset to motivate management to continuously seek growth and develop initiatives. During EQT's ownership, employees within its portfolio companies increased on average by 11%, sales by 8% and EBITDA by 11% each year.

EQT has offices in 15 countries on three continents with in total around 370 employees. The team in Zurich consists of 12 employees.

For further information, please visit [www.eqt.se](http://www.eqt.se)

**About the Kuoni and Hugentobler-Foundation**

The Kuoni and Hugentobler-Foundation is a corporate foundation, which is a distinct legal entity and has a registered office in Stans, Switzerland. Its purpose is to ensure the long-term stability and integrity of Kuoni Travel Holding Ltd. in the interest of its shareholders as well as its employees and customers. To fulfil its purpose, the Foundation holds 6.25 per cent of the capital and represents 25 per cent of the voting rights of Kuoni Travel Holding Ltd. The Foundation Council manages the Foundation and represents it externally. In addition to its President Karl Hofstetter, the Foundation Council consists of Thomas Geiser, Annemarie Huber-Hotz, and David Schnell (abstaining from voting regarding the present transaction).

**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.

The Offer 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 AG, 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 will disseminate 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. The Offer may not be accepted before publication of the Offer Prospectus and expiration of a cooling-off period of ten (10) trading days (if not extended by the Swiss Takeover Board (**TOB**)), which will run from the trading day immediately after the publication date of the Offer Prospectus.

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 pre-announcement, 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.