

## **The Kuoni and Hugentobler Foundation together with EQT seek complete takeover of Kuoni Travel Holding Ltd.**

**Stans, February 2, 2016 – The Kuoni and Hugentobler Foundation (foundation) welcomes the decision of the Kuoni Board to recommend investment company EQT to shareholders as the new majority shareholder of Kuoni Travel Holding Ltd (Kuoni). This long-term oriented approach, with a strong partner, is the Kuoni and Hugentobler Foundation's preferred solution, as it allows it to continuously fulfill the foundation's purpose, and secure the long-term existence of Kuoni. Under these conditions, the Kuoni and Hugentobler Foundation Council (Foundation Council) also agrees to the limitation of voting rights' renouncement.**

As an anchor shareholder, it is the Kuoni and Hugentobler Foundation's purpose to ensure the long-term stability and integrity of Kuoni. For this reason, the Foundation Council has monitored the situation in recent months and thoroughly examined the options for Kuoni's future.

The best option according to the Foundation Council is to secure the future with a strong and long-term oriented majority shareholder through a joint agreement. Ideally, by tendering the necessary number of shares, a delisting of Kuoni Reisen Holding AG from the SIX Swiss Exchange could be achieved.

Based on these considerations, following a process defined by the Kuoni board, the Kuoni and Hugentobler Foundation has been in discussions with several potential investment partners. On February 1, 2016, the foundation reached an agreement with EQT, which defines the collaboration between the two parties on the future development of Kuoni.

The Foundation Council has also concluded that a renouncement of the limitation of voting rights corresponds under certain conditions of the foundation's purpose:

The takeover bid is subject to the condition that 67% of the votes and more than 50% of Kuoni's capital (including the shares held by the foundation) are tendered. The Foundation Council is willing to agree to the Kuoni Board's request from November 2015 to renounce the limitation of voting rights during the general assembly 2016, should the takeover bid be successful.

Karl Hofstetter, Chairman of the Foundation Council, says: "From our point of view, EQT is an ideal partner. Together, we can lead Kuoni towards a successful future. The Foundation Council therefore welcomes the recommendation of the Kuoni Board to accept the takeover bid. Under the condition this bid is accepted in its majority, the Kuoni and Hugentobler Foundation will agree to the renouncement of the limitation of voting rights."

Karl Hofstetter further states: "With this solution, by consolidating a majority of votes and capital in the hands of two responsible, long-term oriented partners, Kuoni can be kept financially sound, and grow based on a clear strategy. In doing so, the Kuoni and Hugentobler Foundation also continues to fulfill its purpose."

Therefore, the Foundation Council recommends that Kuoni shareholders agree to the Kuoni Board's proposal to accept the takeover offer.

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 (the latter withdrawing from the current transaction).

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