

Media release of Kiwi Holding IV S.à r.l.

4 May 2016

Swiss Takeover Board approves the share valuation for the contribution of the voting-privileged registered Kuoni A shares held by the Kuoni und Hugentobler-Stiftung

On 29 February 2016, Kiwi IV S.à r.l., Luxemburg, ("Kiwi") published the offer prospectus ("Offer Prospectus") regarding the public tender offer for all publicly held registered B shares with a nominal value of CHF 1.00 each of Kuoni Travel Holding Ltd ("Tender Offer"). Kiwi launched the Tender Offer acting in concert with the Kuoni und Hugentobler-Stiftung ("Foundation") which holds all unlisted registered A shares with a nominal value of CHF 0.20 each of Kuoni Travel Holding Ltd ("Kuoni"); such A shares being so-called voting shares with a privileged voting right.

In view of the settlement of the Tender Offer, the Takeover Board has confirmed, based on a corresponding report of the review body Ernst & Young Ltd, in its ruling dated 2 May 2016 that the voting-privileged registered Kuoni A shares held by the Foundation may be contributed by the Foundation to the offeror company at an additional value of 8% on a par value adjusted basis as opposed to the publicly held Kuoni B shares, and that this contribution value is in accordance with the Best Price Rule. In contrast to the description of the contribution transaction set out in the Offer Prospectus, this contribution of voting-privileged registered Kuoni A shares is not effected strictly on a par value adjusted basis. The Foundation will contribute 5 voting-privileged registered A shares into the offeror company at an accepted value of CHF 399.60. This provides for an adequate ratio between the par value adjusted contribution value of the voting-privileged registered Kuoni A shares and the offer price of CHF 370.00 for each registered Kuoni B share. This par value adjusted price difference of 8% between the two categories of shares corresponds to an empirical observation of the par value adjusted price difference between share categories at a par value ratio of 5:1 in the Swiss market. The par value adjusted added value of the voting-privileged registered Kuoni A shares reflects the increased voting power of the unlisted registered Kuoni A shares.

Kiwi and the Foundation have agreed that the annual cash payment of CHF 2 million in favour of the Foundation as described in the Offer Prospectus will be cancelled without substitution. In its ruling dated 2 May 2016, the Takeover Board has further stated that the shareholders agreement as originally concluded between the Foundation and Kiwi does not contain any other obligations relevant in the context of the Best Price Rule in favour of the Foundation, taking into account the amendments described in the present media release.