

**Definitive Notice of the End Result**

of the public tender offer by

**Kiwi Holding IV S.à r.l., Luxembourg**

for all publicly held registered shares with a nominal value of CHF 1.00 each  
of

**Kuoni Travel Holding Ltd, Zurich****Public Tender Offer**

On 29 February 2016, Kiwi Holding IV S.à r.l., Luxembourg ("**Kiwi**") published a public tender offer ("**Offer**") according to art. 125 et. seqq. of the Financial Market Infrastructure Act (*Bundesgesetz über die Finanzmarktinfrastrukturen und das Marktverhalten im Effekten- und Derivatehandel (Finanzmarktinfrastukturgesetz, FinfraG)*) for all publicly held registered shares of Kuoni Travel Holding Ltd, Zurich ("**Kuoni**"), with a nominal value of CHF 1.00 each (each a "**Kuoni B Share**"). The offer price per Kuoni B Share is CHF 370 net in cash, less the gross amount of any dilutive effects prior to the settlement of the Offer as explained in more detail in chapter A.3 (*Offer Price*) of the offer prospectus dated 29 February 2016 ("**Offer Prospectus**").

The Offer extends to a total of 3,748,500 Kuoni B Shares according to chapter A.2 (*Object of the Offer*) of the Offer Prospectus.

Terms not defined herein shall have the meaning assigned to such terms in the Offer Prospectus.

**End Result**

Up to the expiration of the Additional Acceptance Period on 3 May 2016, 4.00 p.m. CET, a total of 3,267,343 Kuoni B Shares have been tendered into the Offer, corresponding to 87.2% of all listed Kuoni B Shares as of 4 May 2016 resp. 87.2% of the 3,748,500 Kuoni B Shares that are object of the Offer (*success rate*).

Taking into account that Kuoni, a person acting in concert with Kiwi, held no Kuoni B Shares as of 4 May 2016 and considering the Kuoni B Shares tendered into the Offer, the participation of Kiwi and the persons acting in concert with Kiwi on 4 May 2016 amounts to (subject to Settlement) a total of 3,267,343 Kuoni B Shares,

corresponding to 87.2% of all listed Kuoni B Shares as of 4 May 2016 respectively 65.4% of the voting rights and 81.7 % of the share capital of Kuoni (*participation stake*).

The following overview summarizes the end result in relation to Kuoni B Shares:

	Number of Kuoni B Shares	Share capital / voting rights (exercisable)	Success rate
Participation of Kiwi* as of 4 May 2016	0	0% / 0%	
Kuoni B Shares tendered in connec- tion with the Offer	3,267,343	81.7% / 65.4%	87.2%
Participation of Kiwi* and Kuoni B Shares tendered after the expiration of the Additional Acceptance Period	3,267,343	81.7% / 65.4%	
Kuoni B Shares purchased by Kiwi* outside the Offer between 13 April 2016 and 9 May 2016	357,008	8.9% / 7.1%	
End Result	3,624,351	90.6% / 72.5%	

\* Including the persons acting in concert with Kiwi (see chapter B.2 of the Offer Prospectus).

Furthermore, Kiwi and the persons acting in concert with Kiwi at the end of the Additional Acceptance Period held a total of 1,249,500 registered shares in Kuoni with a nominal value of CHF 0.20 (the "**Kuoni A Shares**"), corresponding to 6.25% of the share capital and 25% of the voting rights of Kuoni.

Taking into account the 1,249,500 Kuoni A Shares and the Kuoni B Shares tendered into the Offer, the participation of Kiwi and the persons acting in concert with Kiwi at the end of the Additional Acceptance Period amounts to (subject to Settlement) a total of 4,516,843 Kuoni Shares (comprising 1,249,500 Kuoni A Shares and 3,267,343 Kuoni B Shares), corresponding to 90.4% of the voting rights and 88.0% of the share capital of Kuoni.

**The participation of Kiwi and the persons acting in concert with Kiwi as of 9 May 2016 is 4,873,851 Kuoni Shares, corresponding to 97.52% of the voting rights and 96.90% of the share capital of Kuoni registered in the commercial register**, consisting of (i) a total of 1,249,500 Kuoni A Shares, (ii) 3,267,343 Kuoni B Shares tendered in connection with the Offer (the acquisition of which is subject to Settlement of the Offer), and (iii) 357,008 Kuoni B Shares purchased by Kiwi and the persons acting in concert with Kiwi outside the Offer between 13 April 2016 and 9 May 2016.

## **Satisfaction of the Conditions**

Except for conditions (e), (g), (h) and (i) of the Offer, which remain in force until the Settlement of the Offer, all conditions according to chapter A.7 (*Conditions*) of the Offer Prospectus are satisfied. The Settlement of the Offer is, subject to the fulfilment of the conditions or the waiver of their fulfilment, expected to occur as planned (see below).

## **Settlement**

The Offer Price for the Kuoni B Shares which were validly tendered during the offer period and the Additional Acceptance Period is expected to be paid on 19 May 2016.

## **Squeeze-out and De-listing**

After the Settlement of the Offer, as set out in chapter D.2 (*Intentions of Kiwi with respect to Kuoni, its Board of Directors and its Management*) of the Offer Prospectus, Kiwi intends to request the cancellation of the outstanding publicly held Kuoni B Shares pursuant to the provisions of the FMIA, or to merge Kuoni with Kiwi or a Swiss company directly or indirectly controlled by Kiwi whereby the remaining public shareholders will receive a compensation, but no shares of the surviving company, if permitted by law. Furthermore, after the Settlement of the Offer Kiwi intends to apply with SIX Swiss Exchange for the de-listing of the Kuoni B Shares in accordance with the listing rules of SIX Swiss Exchange and for an exemption of certain disclosure obligations under the listing rules of SIX Swiss Exchange until the date of de-listing of the Kuoni B Shares.

## **Offer Restrictions**

The offer is subject to the offer restrictions pursuant to Offer Prospectus. The Offer Prospectus can be obtained free of charge in German, French and English at Bank am Bellevue AG, Seestrasse 16, 8700 Küsnacht/Zürich, e-mail: [prospectus@bellevue.ch](mailto:prospectus@bellevue.ch), telephone: +41 44 267 67 67, facsimile: +41 44 267 67 50. The offer documents (particularly the Offer Prospectus dated 29 February 2016) are available under [www.eqt.se/other/eqtbid/eqt-bid](http://www.eqt.se/other/eqtbid/eqt-bid).

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**Registered Shares of Kuoni Travel Holding Ltd**

Registered shares <b>not tendered</b> (first trading line)	Securities No: 350485	ISIN: CH0003504856	Tickersymbol: KUNN
Registered shares <b>tendered</b> (second trading line)	Securities No: 31479090	ISIN: CH0314790905	Tickersymbol: KUNNE

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**Offer Manager:** Bank am Bellevue AG

**Place and Date:** Zurich, 10 May 2016