

The Kuoni Code of Conduct

Ethical behaviour guidelines for the Kuoni Group

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Introductory remarks by the Board of Directors and Group Executive Board

With more than a hundred years of business experience in the travel sector, the Kuoni Group is committed to further developing and growing its business. Kuoni is a B2B2C service company powered by technology which acts as an intermediary with a truly global footprint. Service excellence and high customer satisfaction are in the centre of Kuoni's global business. For this purpose we will need to count on the strengths, knowledge and ability of our employees worldwide: people who are prepared to "go the extra mile", and who make the vital difference between Kuoni and our competitors. Kuoni will enhance the experience of its current and future customers and partners by empowering its people, fostering a global network to work smarter and faster through digital – delivering unrivalled, trusted and convenient service and state-of-the-art solutions.

Kuoni maintains and promotes a corporate culture and behaviour in which honesty, integrity and respect for the law are viewed as essential to achieve its desired success. Kuoni's ethical and behavioural principles, which apply throughout all the countries in which it is active, are explained in this Code of Conduct. The Code of Conduct is intended to serve as a guide to its corporate and employee ethical behaviour. It is supplemented by more detailed internal regulations and guidelines which are applicable to specific geographic areas

"Kuoni Group" or "Kuoni" herein refers to Kuoni Travel Holding Ltd and all its controlled subsidiaries worldwide, including those operating under different brands or names.

and/or fields of activities of Kuoni. The Kuoni Code of Conduct is an integral part of our corporate culture and is binding upon Kuoni's Board of Directors, Group Executive Board and all personnel of the Kuoni Group. All companies, management and individual employees of the Kuoni Group must do their utmost to identify and prevent any illegal or inappropriate behaviour. Kuoni

encourages the reporting of any breaches of the Code of Conduct to the employee's superior and to the Group Compliance Officer. All communication to Kuoni's Group Compliance Officer will be treated as confidential and will not result in any disciplinary action or retaliation against the persons making them, provided they have not consciously abused this facility or committed any offence themselves. The Board of Directors and the Group Executive Board will insist on the observance of this Code of Conduct and its provisions. By ensuring such observance, we will all help to further strengthen Kuoni's already-high reputation for professionalism, integrity and fairness in its dealings with all its stakeholders.



Heinz Karrer
Chairman of the Board of Directors



Zubin Karkaria
Group Chief Executive Officer

1. Kuoni's Ethical Values

The Kuoni Code of Conduct lays down the binding general principles of ethical behaviour of the Kuoni Group. The values underlying these principles may be regarded as being shared by everyone working at Kuoni.

The Code of Conduct is based on the following principles:

- behaviour with integrity and in compliance with the law
- the recognition of universal human rights principles
- respect for other cultures and opinions
- responsibility towards society
- care for the environment
- loyalty towards the Kuoni Group

2. Scope of Application

The Kuoni Code of Conduct is applicable to the Board of Directors, the Group Executive Board, all employees as well as to all direct and indirect subsidiaries, business segments, units and areas of activity of the Kuoni Group whether operating as "Kuoni" or under different brands or company names.

The internal regulations, guidelines, etc. of Kuoni shall supplement the rules and values specified in the Kuoni Code of Conduct. The Kuoni Code of Conduct is an integral part of Kuoni's corporate governance. It is binding on the Board of Directors, the Group Executive Board and all other employees of the Kuoni Group. Each employee is personally obliged to abide by the Kuoni Code of Conduct. Each Managing Director or head of a business unit has to ensure that the Kuoni Code of Conduct is included in staff training as extensively as possible, and shall monitor the observance thereof.

3. Observance and Reporting

Kuoni will not tolerate any evidenced violation of the Kuoni Code of Conduct. Any such violation will result in disciplinary action.

Evidenced failure to observe the values laid down in this Code of Conduct may result in disciplinary action that can extend to dismissal. Such disciplinary action may be taken not only against persons violating the Kuoni Code of Conduct, but also against any employees who consciously permit such violation or who attempt to influence or retaliate against subordinates for reporting such violations.

Since constant awareness is the best prevention of all, Kuoni urges all its employees to report any violation of the Kuoni Code of Conduct. Such reporting should primarily be addressed to your superior or your local HR manager.

If your superior is part of the issue you should address directly the head of your business unit. As a last resort, if you fear retaliation and/or if you want to report on a confidential basis you should contact Kuoni's Group Compliance Officer (see section 13 below). You may also contact the Group Compliance Officer anonymously.

All such communications will be treated in strict confidence, and will not result in any disciplinary action against the person making them, even if the alleged violation proves unfounded in the subsequent internal investigation. In contrast, however, any violation of the Code of Conduct by the person making such communications, and any intentionally falsified claim of such violation (such as malicious and improper accusations) will result in disciplinary action.

4. Conflict Situations

4.1 Ethical conflicts

All employees shall familiarise themselves with the good business practice applicable to their area of activity, and shall behave with integrity and in compliance with the law.

The Kuoni Code of Conduct is intended to provide guidelines on how to behave with integrity for all Kuoni employees. It cannot, however, cover all possible situations in which ethical conflicts may arise. As a globally-active company, Kuoni is confronted with various laws, cultures, manners and customs, and this can lead to situations of uncertainty. Wherever reasonable, Kuoni shall respect the manners and customs of the countries in which it conducts its business to the extent they comply with applicable law, the Code of Conduct and Kuoni's internal regulations and guidelines. Should there be any serious ethical conflict with colleagues and/or their superiors Kuoni employees should apply common sense judgment in cases in which the best course of action needs to be determined in a particular situation. In doing so, they may find it useful to ask themselves:

- Have I informed myself adequately about Kuoni's values, internal regulations and guidelines as well as applicable law?
- Are the actions I intend to take legal, and do they comply with the applicable values, internal regulations and guidelines?
- Do I have a personal moral objection with the action intended?
- Am I acting fairly, honestly and responsibly?
- Could I justify my actions to my family, my friends and my colleagues?
- Have I adequately considered alternatives?
- Have I consulted my work colleagues and superiors?
- How am I likely to judge my actions with the benefit of hindsight?
- How would I feel if my actions were reported in the media the next day?
- Could Kuoni lose customers or shareholders if they found out about this?

If there is still uncertainty about how best to proceed, consult your superior, your local HR representative, the legal department of your business unit or the Group Compliance Officer.

4.2 Conflicts of interest

All our business must always be effected with the best interests of Kuoni in mind.

No employee may abuse their position, their knowledge of confidential information or the property of Kuoni to their personal advantage, nor give preferential treatment to any individual internal or external person or company known to them in a manner which is not in accordance with legal and common local business practice.

All situations which could lead to a conflict between the interests of Kuoni and the private interests of individual employees should be avoided. In the event of uncertainty, a discussion must be sought between the employee and the employer, in which both parties should seek to resolve the issue in good faith. In the event of remaining doubts, the matter shall be referred to the Group Compliance Officer for approval.

5. Compliance with the Law and internal Regulations

Each individual Kuoni employee is personally obliged to comply with all applicable laws, local rules and regulations as well as with Kuoni's internal regulations and guidelines for their jurisdiction and/or area of activity.

All employees shall familiarise themselves with the rules, regulations and guidelines which are relevant to their business activity. Local Kuoni top management is responsible for ensuring that the relevant training and monitoring is provided. In view of the international nature of its business activities, Kuoni is confronted with a wide range of legal frameworks and parameters. In certain individual cases, different views and room for interpretation may exist on legal compliance issues. In such cases, Kuoni will respect the legally-valid and binding rulings of the courts responsible.

All requisite authorisations must be obtained from the authorities responsible. All Kuoni employees are obliged to inform its management of any uncertainties they may have regarding compliance with official terms, conditions and requirements.

6. Corporate Social Responsibility

We strive to act as a good corporate citizen which takes into full account the current and future economic, social and environmental impacts of our business. We acknowledge and live up to our responsibility to support a sustainable touristic development.

We seek to adhere to the Global Code of Ethics for Tourism of the UNWTO, which endeavours that source countries, tourist destinations, host communities and businesses maximize the positive economic, social and cultural effects of tourism and fully reap its benefits, while minimizing its negative social and environmental impacts.

In order to ensure an effective management of our corporate responsibility:

- We are committed – at the highest level of management – to integrate our principles of corporate responsibility in our core business operations
- We seek an open and transparent dialogue with internal and external stakeholders and actively report on our activities in order to achieve this
- We define strategies and actions which are adopted group-wide and which are based on clear targeting, measurement and monitoring systems
- We aim to continuously improve our sustainability performance.

In particular, we aim to:

- Create opportunities for our colleagues to thrive and develop under fair, healthy and safe conditions of employment
- Monitor our suppliers in meeting the standards of the Kuoni Supplier Code of Conduct and further improve their sustainability performance
- Develop and continually expand the range and offer of our sustainable products and to strongly engage with our customers in their promotion
- Respect and proactively foster internationally-recognised human rights within our sphere of influence, especially the rights of the most vulnerable of our society. We seek to avoid complicity in human rights abuses and to further develop appropriate response mechanisms
- Minimise our carbon footprint as far as possible and foster resilience to climate change impacts within our value chain. We strive towards a

sustainable management of natural resources and the protection of their future productivity.

7. Cultural Diversity and Non-Discrimination

The diversity of its employees and customers is an opportunity, an asset and a key component within the Kuoni corporate culture.

The Kuoni Group employs people from many different nations all over the world. We are proud of this diversity which we actively cultivate, as we believe that it enriches the Kuoni Group.

Diversity demands openness, tolerance and empathy from each and everyone of us. We are committed to ensuring, within our multicultural teams and our working environment, that nobody is harassed or discriminated against for any reason such as their race, religion, belief, nationality, sex, age, sexual orientation or disability.

All our dealings with one another shall be characterised by courtesy, fairness, openness and respect, and all our employees shall behave accordingly. Any cases of discrimination or harassment shall be reported immediately to Human Resources or to the Group Compliance Officer.

8. Gifts and Hospitality and Corruption

Gifts and hospitality

Exchanges of small gifts and hospitality are normal tokens of courtesy and friendliness between business partners and colleagues. On no account, however, may they be given, offered or received with the intent or prospect of influencing decision making or other conduct.

In certain countries in which Kuoni is active, the exchange of gifts and invitations is customary. Such activities can, however, cause problems. The line between permissible gifts and bribery is a fine one. But the prime difference between the two is that bribery jeopardises the making of an objective decision or proper performance of a function. In the case of bribery, the giver will usually expect some kind of improperly favourable treatment by the recipient in return for their gift or hospitality.

Further guidance as to what is and is not permissible is set out in Kuoni's Group Anti-Corruption Regulation. Other Anti-Corruption Regulations (or similar documents such as policies etc.) may apply to certain jurisdictions and/or business units. Particular care must be taken when dealing with a Public Official (as defined and set out in the Group Anti-Corruption Regulation). In the event of any uncertainty in such cases in terms of the limits of acceptable business practice, employees should consult the legal department of their respective business unit or the Group Compliance Officer.

Corruption

Bribery and corruption are criminal offences in most countries, and may result in substantial fines for Kuoni and in fines or prison sentences for its employees. A «bribe» in this context is any financial or other advantage which is offered, provided, authorised, requested or received as an inducement or reward for the improper performance of a person's relevant function or the receipt of which is itself improper (e.g. in breach of any rules or guidelines which apply specifically to the recipient). Further guidance as to what is and is not appropriate conduct

is set out in Kuoni's Group Anti-Corruption Regulation. Other Anti-Corruption Regulations (or similar documents such as policies etc.) may apply to certain jurisdictions and/or business units.

9. Competition

Kuoni is an advocate of fair and open competition.

Antitrust law may on no account be violated. Any such violation may result in substantial fines for Kuoni and in fines or prison sentences for its employees. In particular, price-fixing among competitors (verbal, written or in any other form), market allocation, exchange of information and any other practices which may inhibit free competition are prohibited. For details, the relevant internal regulations and guidelines shall be consulted. If there is still uncertainty, consult the legal department of your business unit or the Group Compliance Officer.

10. Handling Information

Insider trading

Insider trading is prohibited.

Material inside information is any information which is non-public and the disclosure of which is capable of triggering a significant change in the price of securities of Kuoni or other companies. Such information includes, for example, confidential data on financial results, merger or acquisition plans, trading figures or information on other business activities involving major contracts or agreements.

No employee may buy or sell securities of Kuoni or other companies if they are in possession of inside information pertaining thereto. Potential insiders are prohibited from trading securities of Kuoni and any other company for a closed period preceding the publication of material non-public information. It is also prohibited to pass on material inside information to third parties (including family members and friends). These restrictions remain in force until such confidential information is made public and has been absorbed by the market.

For details and/or in case of doubt the relevant internal regulations and guidelines and/or the Group Compliance Officer shall be consulted.

Data protection

The privacy of every individual shall be respected and protected. Business secrets shall not be divulged.

Kuoni does not divulge any confidential information about its customers, employees or business partners unless such divulgence is required by law. Personal data may not be acquired by illegal means. Any processing of personal data must be reasonable. Any employees processing personal data should ensure that such data is correct. Kuoni shall also provide the technical and organisational means required to ensure that personal data is protected against unauthorised processing. No employee may pass on any confidential information or business secrets of Kuoni to any third party (including family members or friends), nor use such information or secrets for any inadmissible purpose.

The above obligations shall continue to apply following any termination of employment with Kuoni. All documents and any other data carriers containing confidential information shall be returned to Kuoni upon termination of employment.

11. Communications

External communications

We are active, transparent and timely in our communications.

We have appointed individuals at Kuoni to communicate to the media, our investors and the financial analyst community. Only these persons are authorised to provide information on Kuoni-related issues. We assist the media in their endeavours to report objectively on Kuoni. We do not comment on rumours (safe for exceptional cases as set forth in the applicable internal regulations).

Internal communications

We are open and honest in our communications – even on sensitive issues.

Our employees shall be informed as comprehensively as possible about development which affect them at Kuoni and about the company's business strategy and performance.

In difficult situations employees will continue to be informed fairly and with respect.

Information and communication tools

Kuoni's employees are personally responsible for ensuring that their information and communication tools are used professionally and in compliance with the law and internal regulations and guidelines.

Telephone, Internet, fax and e-mail correspondence is considered business-related correspondence and should primarily be used for business purposes. For more details concerning usage of information and communication tools the applicable internal regulations and guidelines shall be consulted. Access to, the dissemination of and the storage of data which is of an illegal, immoral, offensive or degrading nature are forbidden.

12. Use and Protection of Company Property

All employees shall exercise due care and responsibility in their use and handling of Kuoni's furnishings and installations and of other company property.

We document all transactions and obligations correctly, clearly, truthfully and in a manner which is as comprehensive and timely as possible. All our accounts are maintained in full compliance with legal and accounting requirements and with our own internal regulations and guidelines.

Our internal control system ensures the correctness, the appropriateness and the reliability of our business processes and activities and ensures effective risk management. Kuoni's archives shall be maintained properly and in compliance with the relevant legal provisions. Business documents are a valuable company asset and must therefore be handled with the requisite care. All business documentation (including documentation created by employees in the course of their employment) is the sole and exclusive property of Kuoni and may not be used by any employee for any illegal purpose.

13. Contact Details Group Compliance Officer

Group Compliance Officer

Neue Hard 7

CH-8010 Zurich

Switzerland

compliance-officer@kuoni.com

T +41 (0)44 277 43 13

14. Applicability and Entry into Effect

The Kuoni Code of Conduct came into effect on 1 Januar 2007 and was revised in January 2009. This current revised version has been approved by the Board of Directors on 1 December 2011 and comes into effect on 31 December 2011. The new introductory remarks were approved by the Board of Directors on 15th December 2015.

Kuoni Travel Holding Ltd

For the Board of Directors:

For the Group Executive Board:



Heinz Karrer
Chairman of the Board of Directors



Zubin Karkaria
Group Chief Executive Officer

