

OFFER FOR HOGG ROBINSON GROUP PLC

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

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9 February 2018

RECOMMENDED CASH ACQUISITION
of
HOGG ROBINSON GROUP PLC
by
GLOBAL BUSINESS TRAVEL HOLDINGS LIMITED
(a wholly-owned subsidiary of GBT III B.V.)

Summary

- The boards of directors of Global Business Travel Holdings Limited (“GBT Holdings”) and Hogg Robinson Group plc (“Hogg Robinson” or the “Company”) announce that they have reached agreement on the terms of a recommended cash acquisition of the entire issued and to be issued ordinary share capital of Hogg Robinson by GBT Holdings, a wholly-owned subsidiary of GBT III B.V. (“GBT”). It is intended that the Acquisition will be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.
- Hogg Robinson has today separately announced that it has entered into a sale and purchase agreement with respect to the disposal of its Software-as-a-Service technology business, ‘Fraedom’, to Visa for £141.75 million (the “Anticipated Fraedom Sale Amount”), which is subject to a positive or negative post-closing adjustment for cash, debt and working capital (in the case of working capital, limited to up to £4 million in aggregate).
- Under the terms of the Acquisition, each Scheme Shareholder will receive:
 - a maximum of **120 pence in cash for each Hogg Robinson Share** if the Fraedom Disposal completes prior to the date of the Scheme Court Hearing (comprising minimum consideration of 110 pence in cash (the “Minimum Consideration”), plus maximum additional consideration of 10 pence in cash for each Hogg Robinson Share (the “Initial Additional Consideration”)); or
 - the Minimum Consideration (of 110 pence in cash for each Hogg Robinson Share) if the Fraedom Disposal does not complete prior to the date of the Scheme Court Hearing.
- The actual amount of the additional consideration (in excess of the Minimum Consideration) for each Hogg Robinson Share payable in connection with the Acquisition (the “Actual Additional Consideration”) will be affected by whether or not the Fraedom Disposal has completed prior to the date of the Scheme Court Hearing and (if applicable) by the consideration paid, and any claims settled or agreed

to be settled before the Scheme Court Hearing, in connection with the Freedom Disposal, as described in this announcement.

- The mechanism by which the Actual Additional Consideration and, accordingly, the aggregate amount of consideration payable by GBT Holdings in connection with the Acquisition, will be calculated on the basis described in this announcement.
- The maximum amount of the Actual Additional Consideration shall be capped at 10 pence per Hogg Robinson Share. Accordingly, the maximum consideration that could be payable by GBT Holdings in connection with the Acquisition is 120 pence per Hogg Robinson Share.
- Hogg Robinson Shareholders should note that: (i) the determination (in accordance with this announcement) of the amount of the Actual Additional Consideration (if any) is likely to take place after the date of the Court Meeting and General Meeting; and (ii) the amount of Actual Additional Consideration (if any) payable by GBT Holdings in connection with the Acquisition is uncertain, and may be nil. In any event, however, the minimum amount of consideration that would be payable by GBT Holdings in connection with the Acquisition is the Minimum Consideration (of 110 pence per Hogg Robinson Share).
- Promptly following the determination of the amount of the Actual Additional Consideration (if any) payable by GBT Holdings in connection with the Acquisition, Hogg Robinson and GBT Holdings will jointly make an announcement of the same via a Regulatory Information Service.
- The aggregate consideration of between 110 pence and 120 pence in cash for each Hogg Robinson Share values the Company's existing issued and to be issued ordinary share capital (as at the Latest Practicable Date) at approximately £376,340,663 to £410,553,450 and represents a premium of between approximately:
 - 41.03 per cent. and 53.85 per cent. to the Company's share price of 78 pence on the Latest Practicable Date; and
 - 44.74 per cent. and 57.89 per cent. to the Company's share price of 76 pence at the close of business on 7 September 2017, the last business day before GBT submitted its indicative cash offer of 110 pence per Hogg Robinson Share to the Company.
- If, after the date of this announcement, any dividend and/or other distribution and/or other return of capital is declared, made or paid or becomes payable in respect of the Hogg Robinson Shares, GBT Holdings reserves the right to reduce the consideration payable under the terms of the Acquisition (whether or not the Freedom Disposal occurs) by an amount up to the amount of such dividend and/or distribution and/or return of capital which is paid or becomes payable by the Company to Hogg Robinson Shareholders, in which case the relevant eligible Hogg Robinson Shareholders will be entitled to receive and retain such dividend and/or distribution and/or return of capital.

Fraedom Disposal

- The Fraedom Disposal is expected to occur by 12 March 2018 and, under the terms of the Fraedom SPA, is conditional only upon the approval of Hogg Robinson Shareholders by way of an ordinary resolution under Rule 10.5.1 of the Listing Rules, the Fraedom Disposal being a 'Class 1' transaction for the purposes of such rules. Further, the Fraedom Disposal must complete prior to 30 April 2018 or the Fraedom SPA will automatically terminate.
- The Acquisition contemplates the Fraedom Disposal, although the Fraedom Disposal is not conditional upon the Acquisition and the Acquisition is not conditional upon the Fraedom Disposal.
- However, the Acquisition is conditional upon, on or following the date of this announcement: (i) Hogg Robinson not having undertaken any direct or indirect disposal, sale or other transfer of, or any part of, the Fraedom Business (and no agreement having been entered into to do so) other than in accordance with the terms and conditions of the Fraedom SPA (as entered into at the time of this announcement); and (ii) the Fraedom SPA not having been amended, varied, supplemented or restated in any material respect (howsoever effected) following this announcement.

Irrevocable undertakings and timetable

- Boron, which holds approximately 23.87 per cent. of the existing issued ordinary share capital of Hogg Robinson, and dnata, which holds approximately 21.75 per cent. of the existing issued ordinary share capital of Hogg Robinson, have provided irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting in respect of 149,457,947 Hogg Robinson Shares (representing, in aggregate, approximately 45.62 per cent. of the existing issued ordinary share capital of the Company as at the Latest Practicable Date) and, if the Acquisition is subsequently structured as a Takeover Offer, to accept a Takeover Offer made by GBT Holdings.
- GBT Holdings has received further irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting and, if the Acquisition is subsequently structured as a Takeover Offer, to accept any Takeover Offer made by GBT Holdings (including from all Hogg Robinson Directors who (or whose immediate family members) hold or are beneficially entitled to Hogg Robinson Shares) in respect of 4,355,576 Hogg Robinson Shares representing, in aggregate, approximately 1.33 per cent. of the existing issued ordinary share capital of the Company (as at the Latest Practicable Date).
- In total, therefore, GBT Holdings has received irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting (and, if the Acquisition is subsequently structured as a Takeover Offer, to accept a Takeover Offer made by GBT Holdings) in respect of 153,813,523 Hogg Robinson Shares representing approximately 46.95 per cent of the Company's issued ordinary share capital (as at the Latest Practicable Date). Further details of these irrevocable undertakings are set out in Appendix 3.

- It is expected that the Scheme Document, containing further information about the Acquisition and notices of the Court Meeting and General Meeting, together with the Forms of Proxy, will be posted to Hogg Robinson Shareholders and, for information only, participants in the Hogg Robinson Share Schemes and persons with information rights, as soon as practicable and, in any event, within 28 days of this announcement (or on such later date as may be agreed by GBT Holdings and Hogg Robinson with the consent of the Panel). The Court Meeting and the General Meeting are expected to be held in March 2018. The Scheme is expected to become effective in the second quarter of 2018, subject to the satisfaction of all relevant conditions, including the Conditions and certain further terms set out in Appendix 1 to this announcement.

Reasons for the Acquisition

- The Acquisition is expected to deliver material value to all stakeholders and shareholders, led by a strong and experienced management team.
- Both organisations have a strong focus on their employees, and the Acquisition will create a world class organisation, using the best available talent from both Hogg Robinson and GBT.

Accelerates growth by utilising the complementary footprints and solutions to provide additional benefits to customers

- The complementary geographical footprints of Hogg Robinson and GBT improve the Combined Group's scale and reach in global travel management, offering more comprehensive services to customers.
- Equally, GBT believes that the Acquisition will drive growth by strengthening capabilities, products, technology and services for customers due to the complementary products and technology.
- The Acquisition is expected to improve local capabilities to drive small and medium sized customer offerings and capabilities.

Ability to combine two advanced travel technology and development platforms in order to create better products and services to serve customers and travellers

- Both GBT and Hogg Robinson invest heavily in developing technology-based solutions that cater to complex and unique customer demands. The Combined Group will be focused on optimising efforts to innovate and remain on the leading edge of serving customers and travellers through technology.
- Combined resources are expected to drive further investment and innovation to enhance the traveller experience, including multichannel access to better content, exceptional customer reporting capabilities to drive business travel savings and efficiencies, and robust pricing alternatives.

Deliver synergies through cost savings and scale benefits

- GBT believes that the value of the Acquisition is principally in GBT's ability to achieve a greater global presence and better serve the Combined Group's customers' needs. However, significant cost savings and scale benefits are expected in a number

of areas as a result of combining the two businesses. Given the similar customer focus of the two businesses, GBT expects synergy potential to be substantial.

- Subject to further consideration and evaluation, cost savings will include reducing duplicate functions and efforts across the Combined Group, including, but not limited to, Corporate, Service Delivery, Commercial, Meetings and Events and Information Technology.

Strategy of the Combined Group

- The Combined Group will utilise complementary geographical operating footprints, complementary products and technology, and deep access to content to grow existing reach and scale in the business travel management industry. GBT expects the Combined Group to offer exceptional services around the world, thereby providing stable financial performance and the potential for significant expense synergy across the business.
- In particular, GBT expects the Combined Group to:
 - deliver a superior customer and traveller experience through a fully-integrated travel management solution, including traveller servicing, integrated consulting services, proprietary research, and end-to-end meeting and events capabilities;
 - expand its presence, scale and expertise to appeal to customers looking for a consistent and reliable portfolio of services around the globe;
 - lead with cutting-edge technology to provide ease of travel and solutions for increasingly complex travel needs; and
 - focus on balance sheet strength, flexibility and strong free cash flow generation with a view to providing value to all stakeholders.

Recommendation

- The Hogg Robinson Directors, who have been so advised by Rothschild as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing its advice, Rothschild has taken into account the commercial assessments of the Hogg Robinson Directors. Accordingly, the Hogg Robinson Directors intend to recommend unanimously that Hogg Robinson Shareholders vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting as they have irrevocably undertaken to do in respect of their own beneficial holdings of Hogg Robinson Shares representing, in aggregate, approximately 1.33 per cent. of the issued ordinary share capital of the Company (as at the Latest Practicable Date). This recommendation will apply whether the Fraedom Disposal completes prior to the Scheme Court Hearing or otherwise and, accordingly, will apply to the Acquisition whether the consideration is 120 pence (subject to any adjustments as described in this announcement) per Hogg Robinson Share or 110 pence per Hogg Robinson Share.

Commenting on today's announcement, Greg O'Hara, Chairman of the Board of GBT, said:

"The Board of Directors of GBT strongly endorses the acquisition of Hogg Robinson. Significant customer, operational and financial benefits are expected. This will enable the Combined Group to focus on additional value creation for customers and the marketplace, while generating new efficiency and growth opportunities for the business. I am excited at the prospect of creating a truly world class travel management company using the best available talent from both Hogg Robinson and GBT. Customers and travellers will benefit from the Combined Group's complementary geographical footprint and technology offering. This combination will unlock meaningful value for all stakeholders."

Commenting on today's announcement, Nigel Northridge, Chairman of the Board of Hogg Robinson Group plc, said:

"I am reassured by GBT's commitment to work closely with Hogg Robinson to ensure we use the best available talent from both organisations to create a truly world class travel management company. The transaction will deliver significant benefits to all stakeholders."

This summary should be read in conjunction with, and is subject to, the full text of this announcement (including its Appendices). The Acquisition will be subject to the Conditions and further terms set out in Appendix 1 to this announcement and to the full terms and conditions to be set out in the Scheme Document. Appendix 2 to this announcement contains the sources and bases of certain information contained in this summary and this announcement. Appendix 3 to this announcement contains details of the irrevocable undertakings received by GBT Holdings in relation to the Acquisition. Appendix 4 to this announcement contains details of the Hogg Robinson Profit Forecast. Appendix 5 to this announcement contains the definitions of certain terms used in this summary and in this announcement.

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Macfarlanes LLP is acting for Hogg Robinson in connection with the Acquisition and Freshfields Bruckhaus Deringer LLP is acting for GBT in connection with the Acquisition.

Further information

This Announcement is not intended to and does not constitute, or form part of, an offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities of Hogg Robinson in any jurisdiction in contravention of applicable law. The Acquisition will be made solely on the terms to be set out in the Scheme Document, which will contain the full terms and conditions of the Acquisition including details of how to vote in respect of the Acquisition. Any vote in respect of the Scheme or other response in relation to the Acquisition should be made only on the basis on the information contained in the Scheme Document. Hogg Robinson Shareholders are advised to read carefully the Scheme Document and related Forms of Proxy once these have been dispatched.

Please be aware that addresses, electronic addresses and certain other information provided by Hogg Robinson Shareholders, persons with information rights and other relevant persons for the receipt of communications from Hogg Robinson may be provided to GBT Holdings during the Offer Period, as required under Section 4 of Appendix 4 to the Code, to comply with Rule 2.11(c).

Morgan Stanley, which is authorised and regulated in the UK by the FCA, is acting exclusively for GBT Holdings and GBT and no-one else in connection with the Acquisition and will not be responsible to anyone other than GBT Holdings and GBT for providing the

protections afforded to clients of Morgan Stanley nor for providing advice in relation to the Acquisition or any other matters referred to in this announcement.

Rothschild, which is authorised and regulated in the UK by the FCA, is acting exclusively for Hogg Robinson and no-one else in connection with the Acquisition and will not be responsible to anyone other than Hogg Robinson for providing the protections afforded to clients of Rothschild nor for providing advice in relation to the Acquisition or any other matters referred to in this announcement.

Investec, which is authorised by the Prudential Regulation Authority and regulated in the UK by the FCA and the Prudential Regulation Authority, is acting exclusively for Hogg Robinson and for no-one else in connection with the matters set out in this announcement and will not regard any other person as its client in relation to the matters referred to in this announcement and will not be responsible to anyone other than Hogg Robinson for providing the protections afforded to clients of Investec nor for providing advice in relation to the Acquisition or any other matter or arrangement referred to in this announcement.

Peel Hunt, which is authorised and regulated in the UK by the FCA, is acting exclusively for Hogg Robinson and for no-one else in connection with the matters set out in this announcement and will not regard any other person as its client in relation to the matters referred to in this announcement and will not be responsible to anyone other than Hogg Robinson for providing the protections afforded to clients of Peel Hunt nor for providing advice in relation to the Acquisition or any other matter or arrangement referred to in this announcement.

Overseas jurisdictions

The release, publication or distribution of this announcement in, into or from jurisdictions other than the UK may be restricted by law and therefore any persons who are subject to the law of any jurisdiction other than the UK should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular the ability of persons who are not resident in the UK, to vote their Hogg Robinson Shares with respect to the Scheme at the Court Meeting, and/or the General Meeting, or to appoint another person as proxy to vote at the Court Meeting and/or the General Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. This announcement has been prepared for the purposes of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside England and Wales.

Copies of this announcement and formal documentation relating to the Acquisition will not be and must not be, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction or any jurisdiction where to do so would violate the laws of that jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in, into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of a Takeover Offer (unless

otherwise permitted by applicable law or regulation), the Takeover Offer may not be made, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without limitation, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction.

Further details in relation to Overseas Shareholders will be contained in the Scheme Document.

Additional information for US investors

The Acquisition is being made to acquire the securities of an English company by means of a scheme of arrangement provided for under English law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules under the US Exchange Act. Accordingly, the Scheme will be subject to disclosure requirements and practices applicable in the UK to schemes of arrangement, which are different from the disclosure requirements of the US tender offer rules. The financial information included in this announcement and the Scheme documentation has been or will have been prepared in accordance with IFRS and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US. If GBT Holdings exercises its right to implement the acquisition of Hogg Robinson Shares by way of a Takeover Offer, such offer will be made in compliance with applicable US laws and regulations.

The receipt of cash pursuant to the Acquisition by a US holder as consideration for the transfer of its Scheme Shares pursuant to the Scheme will likely be a taxable transaction for US federal income tax purposes and under applicable US state and local tax laws. Each Hogg Robinson Shareholder is urged to consult his independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to him.

It may be difficult for US holders to enforce their rights and claims arising out of the US federal securities laws, since GBT Holdings and Hogg Robinson are located in countries other than the US, and some or all of their officers and directors may be residents of countries other than the US. US holders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

In accordance with normal UK practice and pursuant to Rule 14e-5(b) of the US Exchange Act, GBT Holdings or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Hogg Robinson Shares outside of the US, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the UK, will be reported to a Regulatory Information Service and (if required) will be available on the London Stock Exchange website at www.londonstockexchange.com.

Forward-looking statements

This announcement (including information incorporated by reference in this announcement), contains statements which are, or may be deemed to be, “forward-looking statements”. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of GBT Holdings, GBT or Hogg Robinson (as applicable) about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. The forward-looking statements contained in this announcement include, without limitation, statements relating to the expected effects of the Acquisition on GBT Holdings, GBT and Hogg Robinson the expected timing and scope of the Fraedom Disposal, the expected timing and scope of the Acquisition and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as “plans”, “targets”, “aims”, “expects” or “does not expect”, “is expected”, “is subject to”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. GBT Holdings, GBT and Hogg Robinson can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. Important factors that could cause actual results, performance or achievements of GBT Holdings, GBT or Hogg Robinson to differ materially from the expectations of GBT Holdings, GBT or Hogg Robinson, as applicable, include, among other things, general business and economic conditions globally or within the travel sector, industry trends, competition, the ability to retain existing clients and win new clients, changes in government and other regulation, changes in political and economic stability, disruptions in business operations due to reorganisation activities (whether or not GBT Holdings and/or GBT combines with Hogg Robinson), interest rate and currency fluctuations, the failure to satisfy any conditions for the Acquisition (and/or the Fraedom Disposal) on a timely basis or at all, the failure to satisfy the conditions of the Acquisition (and/or the Fraedom Disposal) if and when implemented (including approvals or clearances from regulatory and other agencies and bodies) on a timely basis or at all, the failure of GBT Holdings and/or GBT to combine with Hogg Robinson on a timely basis or at all, the inability of the Combined Group to realise successfully any anticipated synergy benefits when the Acquisition is implemented, the inability of the Combined Group to integrate successfully GBT Holdings', GBT's and Hogg Robinson's operations and programmes when the Acquisition is implemented, the Combined Group incurring and/or experiencing unanticipated costs and/or delays or difficulties relating to the Acquisition when the Acquisition is implemented. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors. None of GBT Holdings, GBT, Hogg Robinson, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. You are cautioned not to place undue reliance on these forward-looking statements. Other than in accordance with their legal or regulatory obligations (including under the Listing Rules, the Market Abuse Regulation and the Disclosure Guidance and Transparency Rules of the FCA), none of GBT Holdings, GBT

or Hogg Robinson is under any obligation, and GBT Holdings, GBT and Hogg Robinson expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

No profit forecasts or profits estimates

The Hogg Robinson Profit Forecast is a profit forecast for the purposes of Rule 28 of the Code. As required by Rule 28.1 of the Code, the assumptions on which the Hogg Robinson Profit Forecast is based are set out in Appendix 4 to this announcement.

Other than the Hogg Robinson Profit Forecast, no statement in this announcement (including any statement of estimated synergies) is intended as a profit forecast or profit estimate for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per ordinary share for Hogg Robinson for the current or future financial years would necessarily match or exceed the historical published earnings per Hogg Robinson Share, as appropriate.

Dealing disclosure requirements

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is or becomes interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified. You should consult the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Publication on website and hard copies

In accordance with Rule 26.1 of the Code, a copy of this announcement will be made available (subject to certain restrictions relating to persons resident in Restricted Jurisdictions), free of charge, on Hogg Robinson's website (www.hoggrobinson.com) and on GBT Holdings' website (www.amexglobalbusinessstravel.com/news) by no later than 12.00 noon on the business day following the date of publication of this announcement. Save as expressly referred to in this announcement, the contents of these websites are not incorporated into and do not form part of this announcement.

Hogg Robinson Shareholders (and the shareholders of GBT Holdings), persons with information rights and certain other relevant persons may request a hard copy of this announcement, free of charge, by either calling Hogg Robinson's registrar, Equiniti, on 0371 384 2050 (from within the UK) or +44 (0)121 415 0259 (from outside the UK), or writing to Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. For Hogg Robinson Shareholders who receive a copy of this announcement in electronic form or via a website notification, a hard copy of this announcement will not be sent unless so requested. In accordance with Rule 30.3 of the Code, a person so entitled may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

Rounding

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Time

All times shown in this announcement are London times, unless otherwise stated.

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1. Introduction

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2. The Acquisition

Under the terms of the Acquisition, each Scheme Shareholder will receive:

- a maximum of **120 pence in cash for each Hogg Robinson Share** if the Fraedom Disposal completes prior to the date of the Scheme Court Hearing (comprising 110 pence in cash for each Hogg Robinson Share (the "Minimum Consideration"), plus maximum additional consideration of 10 pence in cash for each Hogg Robinson Share (the "Initial Additional Consideration")); or
- the Minimum Consideration (of 110 pence in cash for each Hogg Robinson Share) if the Fraedom Disposal does not complete prior to the date of the Scheme Court Hearing.

Calculation of the Actual Fraedom Sale Amount

The Anticipated Fraedom Sale Amount is the agreed amount of consideration payable by Visa to the Hogg Robinson Group under the Fraedom SPA. The Anticipated Fraedom Sale Amount may differ from the actual consideration paid by Visa to the

Hogg Robinson Group pursuant to the Fraedom Disposal (the “Actual Fraedom Sale Amount”) by virtue of: (a) a positive or negative post-closing adjustment for cash, debt and working capital; (b) as a result of any other adjustments to the Anticipated Fraedom Sale Amount that are agreed between Visa and Hogg Robinson pursuant to the Fraedom SPA and prior to the date of the Scheme Court Meeting; or (c) as a result of any payment made or agreed to be made by the Hogg Robinson Group to Visa prior to the date of the Scheme Court Meeting in settlement of any claim made by Visa pursuant to the Fraedom SPA (the “Relevant Adjustments”). For the purposes of calculating the Actual Additional Consideration (if any) payable in connection with the Acquisition, any adjustments to the Anticipated Fraedom Sale Amount other than the Relevant Adjustments shall be disregarded. Any payments made or agreed to be made by or to the Hogg Robinson Group to or by Visa (respectively) pursuant to the Fraedom TSA shall not be considered adjustments to the Anticipated Fraedom Sale Amount.

Calculation of the Actual Additional Consideration

For every £1,000,000 by which the Actual Fraedom Sale Amount is lower than the Anticipated Fraedom Sale Amount (if applicable), the amount of the Actual Additional Consideration (if any) shall be 0.29 pence per Hogg Robinson Share lower than the amount of the Initial Additional Consideration. Accordingly, for illustrative purposes only, if Relevant Adjustments result in the Actual Fraedom Sale Amount being £4,000,000 lower than the Anticipated Fraedom Sale Amount, the amount of the Actual Additional Consideration would be 8.83 pence per Hogg Robinson Share, and the total consideration payable by GBT Holdings in connection with the Acquisition would be 118.83 pence per Hogg Robinson Share.

Maximum and minimum consideration

The maximum amount of the Actual Additional Consideration (as calculated in accordance with this paragraph 2) shall be capped at 10 pence per Hogg Robinson Share. Accordingly, the maximum consideration that could be payable by GBT Holdings in connection with the Acquisition is 120 pence per Hogg Robinson Share.

Hogg Robinson Shareholders should note that: (i) the determination (in accordance with this announcement) of the amount of the Actual Additional Consideration (if any) is likely to take place after the date of the Court Meeting and General Meeting; and (ii) the amount of Actual Additional Consideration (if any) payable by GBT Holdings in connection with the Acquisition is uncertain, and may be nil. In any event, however, the minimum amount of consideration that would be payable by GBT Holdings in connection with the Acquisition is the Minimum Consideration (of 110 pence per Hogg Robinson Share).

Intention of the Hogg Robinson Directors

Without prejudice to the terms of the Fraedom SPA, nor to their duties or obligations to the Company (or otherwise) under applicable law, the Hogg Robinson Directors: (i) intend to seek to minimise the extent of any Relevant Adjustments under the Fraedom Disposal; and (ii) do not intend to agree to any amendments to the terms of

the Fraedom SPA (or any other agreements which relate to the Fraedom Disposal) which would result in any reduction to the Actual Additional Consideration being payable in connection with the Acquisition (as calculated in accordance with this paragraph 2), or which involve any material change to the terms of the Fraedom SPA on the date of this announcement.

Announcement of Actual Additional Consideration

Promptly following the determination (in accordance with this paragraph 2) of the amount of the Actual Additional Consideration (if any) payable by GBT Holdings in connection with the Acquisition, Hogg Robinson and GBT Holdings will jointly make an announcement of the same via a Regulatory Information Service.

Relevant Hogg Robinson Share price comparisons

The aggregate amount payable of between 110 pence and 120 pence in cash for each Hogg Robinson Share values the Company's existing issued and to be issued ordinary share capital (as at the Latest Practicable Date) at approximately £376,340,663 to £410,553,450 and represents a premium of between approximately:

- 41.03 per cent. and 53.85 per cent. to the Company's share price of 78 pence on the Latest Practicable Date; and
- 44.74 per cent. and 57.89 per cent. to the Company's share price of 76 pence at the close of business on 7 September 2017, the last business day before GBT submitted its indicative cash offer of 110 pence per Hogg Robinson Share to the Company.

Dividends

If, after the date of this announcement, any dividend and/or other distribution and/or other return of capital is declared, made or paid or becomes payable in respect of the Hogg Robinson Shares, GBT Holdings reserves the right to reduce the consideration payable under the terms of the Acquisition (whether or not the Fraedom Disposal occurs) by an amount up to the amount of such dividend and/or distribution and/or return of capital which is paid or becomes payable by the Company to Hogg Robinson Shareholders, in which case the relevant eligible Hogg Robinson Shareholders will be entitled to receive and retain such dividend and/or distribution and/or return of capital.

3. Fraedom Disposal

Hogg Robinson has today separately announced that it has entered into the Fraedom SPA, pursuant to which the Company has agreed to dispose of the Fraedom Companies (which operate the Fraedom Business) to Visa. The Fraedom Disposal is not conditional upon the Acquisition and the Acquisition is not conditional upon the Fraedom Disposal.

However, the Acquisition is conditional upon, on or following the date of this announcement: (i) Hogg Robinson not having undertaken any direct or indirect disposal, sale or other transfer of, or any part of, the Fraedom Business (and no

agreement having been entered into to do so) other than in accordance with the terms and conditions of the Fraedom SPA (as entered into at the time of this announcement); and (ii) the Fraedom SPA not having been amended, varied, supplemented or restated in any material respect (howsoever effected) following this announcement.

Further, the consideration payable in connection with the Acquisition will be affected by whether or not the Fraedom Disposal has completed prior to the date of the Scheme Court Hearing and (if applicable) by the consideration paid, and any claims settled or agreed to be settled before the Scheme Court Hearing, in connection with the Fraedom Disposal, as described in this announcement.

The Fraedom Disposal is expected to complete on 12 March 2018 and, under the terms of the Fraedom SPA, is conditional only upon the approval of Hogg Robinson Shareholders by way of an ordinary resolution under Rule 10.5.1 of the Listing Rules. Further, the Fraedom Disposal must complete prior to 30 April 2018, or the Fraedom SPA will automatically terminate. If the Fraedom Disposal does not complete by the date of the Scheme Court Hearing (which is currently expected to take place in the second quarter of 2018), the Hogg Robinson Group acquired by GBT Holdings on the Effective Date will include the Fraedom Companies.

4. Recommendation

The Hogg Robinson Directors, who have been so advised by Rothschild as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing its advice, Rothschild has taken into account the commercial assessments of the Hogg Robinson Directors.

Accordingly, the Hogg Robinson Directors intend to recommend unanimously that Hogg Robinson Shareholders vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting as they have irrevocably undertaken to do in respect of their own beneficial holdings of Hogg Robinson Shares representing, in aggregate, approximately 1.33 per cent. of the issued ordinary share capital of the Company (as at the Latest Practicable Date). This recommendation will apply whether the Fraedom Disposal completes prior to the Scheme Court Hearing or otherwise and, accordingly, will apply to the Acquisition whether the consideration is 120 pence (subject to any adjustments as described in this announcement) per Hogg Robinson Share or 110 pence per Hogg Robinson Share.

Rothschild has given and not withdrawn its consent to the inclusion in this announcement of reference to its advice to the Hogg Robinson Directors in the form and context in which it appears.

5. Background to and reasons for the Acquisition

GBT is one of the world's most recognised travel management companies. With a presence across six continents, GBT supports its customers' corporate travel and meetings management needs, taking care of employees wherever business takes them. GBT's business travel network delivers comprehensive and unique fares, offers a

variety of travel management tools, and provides local expertise in nations around the world to improve the way its customers travel.

Hogg Robinson is a highly regarded travel management company with a similarly extensive global footprint. The Hogg Robinson Group provides high-quality travel, expense and payments services delivered by experienced staff to an array of multinational customers. Through its two dynamic divisions – ‘Fraedom’, its Software-as-a-Service technology business, and ‘HRG’, its global travel management business, Hogg Robinson helps companies, governments and financial institutions manage expenditure and optimise traveller experience and convenience.

Reasons for the Acquisition

The Acquisition is expected to deliver material value to all stakeholders and shareholders, led by a strong and experienced management team.

Accelerates growth by utilising the complementary footprint and solutions to provide additional benefits to customers:

- ***The complementary geographical footprints of Hogg Robinson and GBT improve the Combined Group’s scale and reach in global travel management, offering more comprehensive services to customers.*** The Acquisition will allow the Combined Group to better serve its existing customers, many of which have extensive operations in the geographies served by (respectively) GBT and Hogg Robinson, thus enhancing the value proposition and deepening the relationship with those clients. GBT believes that this enhanced value proposition should also help the Combined Group win new customers.
- ***GBT believes that the Acquisition will drive growth by strengthening capabilities, products, technology and services for customers due to the complementary products and technology.*** GBT expects the Acquisition to result in a global travel management business with a leading technology platform, able to nimbly respond to the complex needs of existing customers. GBT believes that the individual technology roadmaps of both GBT and Hogg Robinson provide strong bases from which to drive the future of the Combined Group’s technology strategy and innovation.
- ***The Acquisition is expected to improve local capabilities to drive small and medium sized customer offerings and capabilities.*** GBT believes that the Combined Group will represent an enhanced value proposition for companies, enabling new business to be generated from potential customers not currently served by GBT or Hogg Robinson. Small businesses, medium-sized enterprises and multinational corporations today more than ever require service providers that can offer integrated solutions to complex needs on a global scale.

Ability to combine two advanced travel technology and development platforms in order to create better products and services to serve customers and travellers

- ***Both GBT and Hogg Robinson invest heavily in developing technology-based solutions that cater to complex and unique customer demands. The Combined Group will be focused on optimizing efforts to innovate and remain on the leading edge of serving customers and travellers through technology.*** Hogg Robinson's deep technological expertise and leadership underpin its ability to drive success with its customers. The Combined Group will capitalise on Hogg Robinson's long history of leveraging technology to attract and retain customers, evidenced by Hogg Robinson's iSuite, online and mobile apps. The combined resources will drive further investment and innovation to enhance the traveller experience, including multichannel access to better content, as well as provide customers with reporting capabilities to drive business travel savings and efficiencies.

Deliver synergies through cost savings and scale benefits

- ***GBT believes that the value of the Acquisition is principally in GBT's ability to achieve a greater global presence and better serve customers' needs.*** However, significant cost savings and scale benefits are expected in a number of areas as a result of combining the two businesses. GBT expects synergy potential to be substantial.
 - Subject to further consideration and evaluation, cost savings will include reducing duplicate functions and efforts across the Combined Group, including Corporate, Service Delivery, Commercial, Meetings and Events and Information Technology.
 - Global Service Delivery is the largest component of Hogg Robinson's travel management employee headcount (with greater transaction volumes typically requiring greater resource) and is in general variable in nature. However, certain support functions to travel counsellors are less subject to transaction volumes and do not need to scale in order to achieve incremental volumes. Such functions include Global Client Solutions, Learning & Development, Quality, Service Transformation, Implementation and Workforce Management, among others, subject to further consideration and evaluation.
 - GBT believes that the Commercial organisation represents a significant opportunity to remove costs in the Combined Group, as GBT believes that it can achieve savings across Sales, Client Management, Marketing, Sales Enablement, Supplier Relations, Product and Consulting, subject to further consideration and evaluation.
 - In addition, GBT expects some synergies from the combination of GBT and Hogg Robinson IT infrastructure, including from licenses (e.g. reducing spend on outsourced services / licenses such as Workday and NetSuite), data centre consolidation and wide area networks subject to further consideration and evaluation.

6. Background to and reasons for the recommendation

Hogg Robinson has achieved great success in building a leading global travel management company providing a comprehensive set of solutions to a broad mix of companies, governments and financial institutions.

The Hogg Robinson Group comprises two independently managed businesses. The first is 'HRG', which is a global travel management business. The second is 'Fraedom', the Hogg Robinson Group's Software-as-a-Service technology business, which focuses on providing expense and payment solutions, both directly and through third party travel and payment providers.

Having recently undertaken a significant restructuring of its managed travel business, involving over £20 million of annualised cost reductions and a focus on increasing business from existing clients with new service offerings, combined with a pioneering approach to 'New Distribution Capability', entering new geographies and winning new business by leveraging market leading technology and service delivery, Hogg Robinson is fully focussed on driving improvements in future profitability. Hogg Robinson has also invested successfully in Fraedom, creating a leading Software-as-a-Service technology business. The Hogg Robinson Directors believe that the Company's potential will be maximised by joining with GBT, a strategic partner with a complementary product range, distribution channels and geographical exposure. Hogg Robinson's customers will also benefit from an enhanced breadth and depth of products and greater support from an enlarged travel group, whilst continuing to benefit from the existing service proposition.

Although the Hogg Robinson Directors believe Hogg Robinson has a strong future as an independent business and did not solicit an offer for the Company, the Acquisition premium places value on the Company's prospects and provides certainty, in cash, to Hogg Robinson Shareholders today, as against the inherent uncertainty of the delivery of future value that exists in any business. Moreover, at the time of the initial approach from GBT, the Hogg Robinson Board was already in early stage discussions with Visa for the disposal of the Fraedom Companies and accordingly recognised that the continuation of these discussions could enhance the overall proceeds to shareholders.

Following careful consideration of all the above factors, the Hogg Robinson Directors believe that the consideration payable under the Acquisition, in cash, provides substantial value and certainty to Hogg Robinson Shareholders. Accordingly, the Hogg Robinson Directors intend to recommend unanimously that Hogg Robinson Shareholders vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting, as they have irrevocably undertaken to do in respect of their own beneficial holdings of Hogg Robinson Shares. This recommendation will apply whether the Fraedom Disposal completes prior to the Scheme Court Hearing or otherwise and, accordingly, will apply to the Acquisition whether the consideration is 120 pence (subject to any adjustments as described in this announcement) per Hogg Robinson Share or 110 pence per Hogg Robinson Share.

7. Strategy of the Combined Group

The Combined Group will utilise complementary geographical operating footprints, complementary products and technology, and deep access to content to grow existing reach and scale in the business travel management industry. GBT expects the Combined Group to offer exceptional services around the world, thereby providing stable financial performance and significant expense synergy potential across the business.

In particular, GBT expects the Combined Group to:

(a) Deliver a superior customer and traveller experience through a fully-integrated travel management solution, including traveller experience, integrated consulting services, proprietary research, and end-to-end meeting and events capabilities

GBT believes that the Combined Group will be a global market leader in business travel management. The Combined Group will focus on implementing its unique proposition across the globe, providing a superior experience for its customers and travellers. The resources available to the Combined Group should enable accelerated development of new services and entrance to new markets, driving and broadening the range of experiences that the Combined Group can expertly deliver to new and existing customers and travellers, thereby enhancing the revenue growth.

The Combined Group will serve a broad range of customers globally, including large corporations, small and medium-sized enterprises, government institutions and non-governmental organisations. The Combined Group will also offer other value-added services, such as advising customers on travel programmes to decrease costs and expenditures, compliance with travel policy and traveller security and safety related services for travellers and employers, expense management solutions, proprietary research as well as organising meetings and events. These high-quality services and offerings are expected to drive growth through repeat customer business, building loyalty and retention, and the acquisition of new customers, to ensure increased, long-term sustainable profit growth.

(b) Expand the Combined Group's presence, scale and expertise to appeal to customers looking for a consistent and reliable portfolio of services across the globe

Going forward, GBT expects the Combined Group to continue to focus on providing innovative solutions to its customers backed by high quality service. The combined experience in the arrangement and cost-effective management of complex travel is expected to drive growth from new and existing customers who will benefit from the Combined Group's global reach and local expertise.

As a result of the growing geographical footprint, multinational corporations and large national organisations are expected to receive premier services in travel, expense, payments and data management solutions, and benefit from a consistent portfolio of services across the globe as well as assistance consolidating their comprehensive travel programmes. GBT also expects the Combined Group's local

presence, scale and expertise to appeal to companies and government institutions that concentrate on their home markets.

GBT believes that the Combined Group will be able to optimise the value of travel for a marketplace with ever increasing complexity while reducing overall expenditure. GBT and Hogg Robinson each not only understand how to control and manage complex customer requirements but also how to opportunistically provide value added services to benefit them. This focus on improving the traveller experience mitigates the risk of customer churn.

(c) Offer cutting-edge technology to provide ease of travel and solutions for increasingly complex travel needs

The Combined Group will continue to pursue technology initiatives designed to improve its competitiveness, as the Combined Group shapes its business to match the evolving needs of customers and the rapidly changing dynamics of the industry. The ability to support managed travel expertise with superior technology solutions will define the Combined Group's best-in-class offering in an increasingly complicated travel space.

GBT intends to invest in the Combined Group's technology platforms and to continue to focus on innovation. The Combined Group will continue to provide cost-saving, technology-led travel solutions, while accelerating the growth of its business and responding to the considerable market appetite for disruptive technology in the areas of payments, expense and travel.

The Combined Group also intends to drive continuous improvement in travel services efficiency and effectiveness through a focus on accelerating productivity. By optimising its geographical footprint and workforce, the Combined Group is positioned to capture new growth opportunities in the business travel management industry.

8. Irrevocable Undertakings

GBT Holdings has received irrevocable undertakings to vote, or procure voting, in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting and, if the Acquisition is subsequently structured as a Takeover Offer, to accept a Takeover Offer made by GBT Holdings.

These undertakings include undertakings from all of the Hogg Robinson Directors who hold or are beneficially entitled to Hogg Robinson Shares and/or whose immediate family members hold Hogg Robinson Shares, and are in respect of their (and their immediate family members') entire beneficial holdings, amounting to 4,355,576 Hogg Robinson Shares, and representing, in aggregate, approximately 1.33 per cent. of the Company's existing issued ordinary share capital (as at the Latest Practicable Date). The undertakings from the Hogg Robinson Directors will cease to be binding only if the Scheme (or Takeover Offer, if applicable) lapses or is withdrawn and remain binding in the event that a higher competing offer for the Company is made.

These undertakings also include undertakings from Boron and dnata in respect of, in aggregate, 149,457,947 Hogg Robinson Shares, representing approximately 45.62 per cent. of the Company's existing issued ordinary share capital (as at the Latest Practicable Date). These undertakings will cease to be binding only if the Scheme lapses or is withdrawn or if a third party announces a firm intention to make an offer for the Hogg Robinson Shares at a price of not less than 10 per cent. in the case of dnata and 5 per cent. in the case of Boron, above the aggregate of the Minimum Consideration and the Initial Additional Consideration unless an equivalent or higher offer is announced by GBT Holdings.

In total, therefore, GBT Holdings has received irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting (and, if the Acquisition is subsequently structured as a Takeover Offer, to accept a Takeover Offer made by GBT Holdings) in respect of 153,813,523 Hogg Robinson Shares representing approximately 46.95 per cent of the Company's issued ordinary share capital (as at the Latest Practicable Date).

Further details of these irrevocable undertakings are set out in Appendix 3 to this announcement.

9. Information relating to GBT Holdings

GBT Holdings is a newly incorporated private limited company registered in England and Wales, which is indirectly owned by GBT. GBT Holdings was formed for the purposes of implementing the Acquisition. It has not traded prior to the date of this announcement nor has it entered into any obligations other than in connection with the Acquisition.

10. Information relating to GBT

GBT operates one of the world's largest travel management firms, offering a global network of business travel solutions, booking and expense management products, integrated consulting services, proprietary research, and end-to-end meeting and events capabilities. GBT coordinates travel services for clients according to their specific travel policies and needs by developing and maintaining relationships with travel suppliers, including hotels, airlines and car/rail companies. GBT's subsidiaries are located across the globe, with concentrations in North America, Europe and Asia Pacific. GBT's wide reach has allowed the business to target and accommodate the business travel needs of a broad customer base by providing corporate travel and meeting programme management for companies of all sizes and across all industries. GBT is owned by American Express Travel Holdings Netherlands Coöperatief U.A. and Juweel Investors Cooperatief U.A. ("Juweel").

11. Information relating to the American Express Company and Juweel

The American Express Company ("Amex"), together with its consolidated subsidiaries, is a global services company that provides customers with access to products, insights and experiences that enrich lives and build business success. Amex's principal products and services are charge and credit card products and

travel-related services offered to consumers and businesses around the world. Amex was founded in 1850 as a joint stock association and was incorporated in 1965 as a New York corporation.

Juweel is owned indirectly by a consortium of investors including QIA, BlackRock and Certares.

12. Information relating to the Hogg Robinson Group

Founded originally as a wine merchant over 170 years ago, Hogg Robinson is now a leading global B2B services company which provides services to its customers through owned operations in 25 countries and a global partnership (the 'HRG Worldwide Network') across a further 100 countries, employing approximately 12,000 people, of whom approximately 5,000 are directly employed by the Hogg Robinson Group, specialising in travel, payments and expense management. The Hogg Robinson Group helps companies, governments and financial institutions manage and control their expenditure. Hogg Robinson combines high quality service delivered by experienced staff with the very latest digital solutions based on its own proprietary technology.

The Hogg Robinson Group consists of two independently managed businesses, 'HRG' and 'Fraedom'. HRG is a travel management business and Fraedom is a Software-as-a-Service technology business focussed on providing expense and payment solutions, both directly and through third party providers. As noted in paragraph 3 above, it is anticipated that the Company will sell the Fraedom Companies (which operate the Fraedom Business) prior to the Effective Date, pursuant to the Fraedom Disposal.

Hogg Robinson delivered a strong financial performance in the year ended 31 March 2017 and the six month period ended 30 September 2017, while investing in the strategic future of both HRG and Fraedom, delivering revenue of £335.1 million and £161.9 million respectively and underlying operating profit of £49.4 million and £19.8 million respectively.

The Company is a public limited company registered in England and Wales. The Hogg Robinson Shares are listed on the Premium Segment of the Official List and admitted to trading on the London Stock Exchange's Main Market for listed securities.

Further information about Hogg Robinson will be included in the Scheme Document.

13. Current trading of the Hogg Robinson Group

The Company published its results for the six month period ended 30 September 2017 on 23 November 2017, and included the following information in relation to its current trading and prospects:

“Trading in the second half of the financial year to date has progressed in line with management's expectations. The Board is committed to its strategic focus on significantly growing both HRG and Fraedom over the medium term and is

encouraged by the initial results from the investments being made. While mindful that the Group operates in markets that continue to be influenced by ongoing macroeconomic and geopolitical uncertainties, the Board believes the Group will deliver a full-year performance in line with its expectations.”

There has been no significant change to the current trading and prospects of the Hogg Robinson Group since the date of that statement.

14. Hogg Robinson Profit Forecast

On 24 May 2017, the Hogg Robinson Group announced its preliminary results for the financial year ended 31 March 2017 (the “FY17 Preliminary Results Announcement”). Page 2 of the FY17 Preliminary Results Announcement stated the following:

“The Board believes the benefits [of the strategic investments] will be significant, resulting in a 3-year Group revenue CAGR of more than 4% with underlying operating profit margin targeted to exceed 16% in the medium term.”

The presentation with respect to the FY17 Preliminary Results Announcement defined “medium term” as 3 years.

Taken together, this set a “profit floor” for the year ended 31 March 2020 for the Hogg Robinson Group and therefore constitutes a profit forecast for the purposes of Rule 28 of the Code for the 3-year period to 31 March 2020 (the “Hogg Robinson Profit Forecast”).

The Hogg Robinson Profit Forecast was made before the Hogg Robinson Group was approached by GBT or GBT Holdings and, accordingly, the requirements of Rule 28.1(c) of the Code apply in relation to it.

Appendix 4 to this announcement sets out further information in relation to the Hogg Robinson Profit Forecast.

15. Financing

The cash consideration payable by GBT Holdings under the terms of the Acquisition will be funded from existing cash resources of GBT and debt to be provided under the Bridge Credit Agreement arranged by Morgan Stanley Senior Funding, Inc.

It is currently contemplated that the commitments under the Bridge Credit Agreement will be replaced with a long-term senior secured term loan following the Effective Date.

Morgan Stanley, in its capacity as financial adviser to GBT Holdings and GBT, confirms that it is satisfied that resources are available to GBT Holdings to satisfy in full the cash consideration payable under the terms of the Acquisition.

16. Management, employees and business locations

GBT and GBT Holdings attach great importance to the skills, experience and industry knowledge of the existing strong management and employees of the Hogg Robinson

Group. They have worked closely with the Hogg Robinson management team to understand the key areas of their strategy and plans for the business. The strategy of the Combined Group that is expected to be pursued following the Effective Date is described at paragraph 7 above.

Given the similar customer focus of the two businesses, GBT expects synergy potential to be substantial. GBT and GBT Holdings therefore recognise that, in order to achieve the expected benefits of the Acquisition, operational and administrative restructuring will be required following the Effective Date. The evaluation work carried out to date on identifying potential synergies has highlighted the potential to remove costs by eliminating duplicative functions and efforts across the Combined Group.

The appropriate measures required to achieve these expected benefits will be assessed further following the Effective Date. However, as a direct result of the Acquisition GBT and GBT Holdings expect an overall potential job reduction of between approximately 6 and 8 per cent. of the total Combined Group full-time equivalent workforce, with headcount reductions expected to be made, in particular, across Corporate, Service Delivery, Commercial, Information Technology and Meetings, Groups and Events within the Combined Group's various locations and geographies.

It is proposed that any headcount reductions would come from across the Combined Group and not solely from the Hogg Robinson workforce. GBT's and GBT Holdings' aim is to retain the best talent from across the Combined Group.

The finalisation and implementation of any restructuring, integration and workforce reductions will be subject to detailed and comprehensive planning, including an assessment of customer retention levels, and to appropriate engagement with stakeholders, including affected employees and any appropriate employee representative bodies, including works councils and trade unions in accordance with the legal obligations of the Combined Group. GBT and GBT Holdings would commence this engagement process long enough before any final decision is taken to implement any job reductions so as to ensure that those legal obligations are complied with.

The detailed timing for any workforce reductions can only be confirmed once GBT and GBT Holdings have the opportunity to consult with affected employees and appropriate employee representative bodies, but it is possible that the majority of any job reductions could occur within the first 12 months following the Effective Date.

The job reductions described above are anticipated to be in addition to any business as usual cost and productivity savings implemented by GBT year-on-year. GBT's historical practice has been to seek to achieve such savings by a combination of natural attrition; the termination or non-renewal of independent contractor positions; the redeployment of existing employees into alternative positions as determined by business need (which would have no impact on overall employee headcount); and removing certain positions where that is considered to be appropriate.

The balance of skills and functions of the employees and management of the Hogg Robinson Group is expected to remain very similar to its current state.

Each of GBT and GBT Holdings do not intend to redeploy any of the Hogg Robinson Group's fixed assets or expect to change Hogg Robinson's places of business, including the location of its headquarters.

Following the Effective Date, the existing employment rights, including pension rights of management and employees of the Hogg Robinson Group and the Combined Group will be fully safeguarded in accordance with contractual and statutory requirements. GBT and GBT Holdings do not intend to make any material change in the conditions of employment of the employees and management of the Hogg Robinson Group.

Each of GBT and GBT Holdings is required to state its intentions for any research and development functions of the offeree company. Given the nature of the Company's business, Hogg Robinson has no separate research and development functions.

GBT Holdings does not employ any employees. The directors of GBT Holdings have no intention to make any changes to the management of GBT Holdings or to its headquarters. However, the impact of the Acquisition on the workforce of the Combined Group is described above.

Hogg Robinson management welcomes GBT's and GBT Holdings' commitment to retain the best talent from across the Combined Group.

The Hogg Robinson Directors note that job reductions in the Combined Group are expected to be made. This is regrettable, but the Hogg Robinson Directors recognise that in order to achieve the expected benefits of the Acquisition, operational and administrative restructuring will be required. However, the Hogg Robinson Directors note that final plans are not yet known and welcome the commitment from GBT and GBT Holdings to engage with employee representative bodies as appropriate.

No statements in this paragraph 16 constitute "post-offer undertakings" for the purposes of Rule 19.5 of the Code.

Following the Effective Date, GBT and GBT Holdings may implement cash-based retention schemes, in which the management of Hogg Robinson and other key personnel of the Combined Group may be invited to participate. GBT and GBT Holdings expect that any such schemes would be subject to the achievement of corporate and/or personal performance conditions. However, no proposals have been made regarding the terms of any incentivisation arrangements that may be provided by GBT or GBT Holdings for relevant Hogg Robinson employees or management.

In connection with the Acquisition, on 9 February 2018, the Company and Michele Maher entered into an amendment to Michele Maher's service contract (the "Amended CFO Service Contract") pursuant to which, conditional on shareholder approval (which will be sought at the General Meeting), such service

contract would include a “liquidated damages” clause. The terms of the “liquidated damages” clause are substantially the same as the liquidated damages clause contained in the service contract of David Radcliffe. If shareholder approval is obtained at the General Meeting, the amendment pursuant to the Amended CFO Service Contract will become effective immediately thereafter. If this amendment is made, Ms Maher would be entitled to receive her full basic salary and benefits for 12 months and an ‘on target’ bonus payout in the following circumstances: (i) if the Company terminates her service contract within 12 months of the Effective Date (including where she is entitled to regard herself as having been constructively dismissed); or (ii) if Ms Maher gives notice of resignation from her employment within six months of the Effective Date (if the change of control at the Effective Date has resulted in the cessation of her appointment as an officer of a public listed company). For the purposes of Rule 16 of the Code, Rothschild has confirmed that, in its opinion, the terms of the Amended CFO Service Contract are fair and reasonable so far as Hogg Robinson Shareholders are concerned.

The Remuneration Committee has determined (after consultation with GBT) that annual bonuses payable to certain senior employees of the Hogg Robinson Group (including the executive Directors) in respect of the financial year ending 31 March 2018 shall become payable in full at their normal payment date, conditional only on the Court sanctioning the Scheme.

The impact of the Acquisition on the Hogg Robinson Group’s employees who participate in the Hogg Robinson Share Schemes, and their ability to acquire Hogg Robinson Shares, is described in paragraph 18 below.

17. Pensions

GBT and GBT Holdings recognise the importance of fulfilling the Hogg Robinson Group’s pension obligations and of ensuring that its pension schemes are appropriately funded in accordance with statutory requirements.

The most significant pension scheme operated by the Hogg Robinson Group is the Hogg Robinson UK Pension Scheme, which is a hybrid pension scheme. The defined benefit section of the Hogg Robinson UK Pension Scheme is closed to new entrants and to the future accrual of benefits for existing members. The accrued benefits of members in the defined benefit section continue to be linked to future pensionable salary increases whilst members remain employed by the Hogg Robinson Group and accruing benefits in the defined contribution section of the scheme. GBT and GBT Holdings do not currently plan any change to these benefits.

GBT and GBT Holdings have held amicable and constructive discussions with the trustee of the Hogg Robinson UK Pension Scheme, including with respect to the investment, security and governance arrangements to underpin the future funding. GBT and the trustee have entered into a legally binding Memorandum of Understanding relating to the future funding of the Hogg Robinson UK Pension Scheme. Under the Memorandum of Understanding, GBT has agreed to guarantee all present and future employer obligations in respect of the Hogg Robinson UK Pension Scheme up to a capped amount and to substitute GBT Travel Services UK Limited as

the sponsor of the Hogg Robinson UK Pension Scheme. GBT has also agreed to procure that a one-off cash contribution to the Hogg Robinson UK Pension Scheme is made within 5 days of the Effective Date. These commitments have been given in exchange for certain confirmations from the trustee relating to the future funding of the Hogg Robinson UK Pension Scheme.

The UK Pensions Regulator has granted clearance in relation to the Acquisition.

The Hogg Robinson Group also operates pension schemes in other jurisdictions. GBT and GBT Holdings do not currently plan to make any changes to the terms of such schemes.

18. Hogg Robinson Share Schemes

Participants in the Hogg Robinson Share Schemes will be contacted regarding the effect of the Acquisition on their rights and appropriate proposals will be made to such participants in due course.

In summary, having had regard to the performance targets applicable to the outstanding options under the Hogg Robinson PSP, the Remuneration Committee has agreed with GBT and GBT Holdings that such options will, in accordance with the provisions of such plan, vest in full on the date of the Scheme Court Order without any reduction for time pro-rating. Options granted under the Hogg Robinson PSP will be exercisable for six months following the Scheme Court Order.

All options under the Hogg Robinson CSOP are already exercisable and participants will be invited to exercise their options with effect from the Scheme Court Order. Any options under the Hogg Robinson CSOP not exercised on or prior to the date of the Scheme Court Order will lapse.

To the extent they are not already exercisable, options under the Hogg Robinson Sharesave Scheme and the Hogg Robinson International Sharesave Scheme will become exercisable with effect from the Scheme Court Order and will remain exercisable for the following six months, to the extent of a participant's savings made up to the relevant exercise date.

Holders of options under the Hogg Robinson Share Schemes who acquire Hogg Robinson Shares following the Scheme Court Order and prior to the Scheme Record Time will sell their Hogg Robinson Shares to GBT Holdings pursuant to the Scheme on the same terms as other Scheme Shareholders.

Further details of these proposals will be set out in the Scheme Document and in separate letters to be sent to participants in the Hogg Robinson Share Schemes.

19. Offer-related Arrangements

Confidentiality arrangements

GBT and the Company entered into the Confidentiality Agreement pursuant to which GBT undertook, amongst other things, to: (a) keep confidential information relating

to the Acquisition and the Company and not to disclose it to third parties (other than certain permitted parties) unless required by law or regulation; and (b) use the confidential information for the sole purpose of considering, facilitating, advising or seeking advice in relation to or furthering the potential Acquisition. These confidentiality obligations remained in force until 6 December 2017, upon which date GBT and the Company entered into the Second Confidentiality Agreement pursuant to which GBT has undertaken to: (a) keep confidential information relating to the Acquisition and the Company and not to disclose it to third parties (other than certain permitted parties) unless required by law or regulation; and (b) use the confidential information for the sole purpose of considering, facilitating, advising, implementing or seeking advice in relation to or furthering the potential Acquisition. The Second Confidentiality Agreement also contains: (a) standstill obligations in relation to the Hogg Robinson Shares; and (b) provisions pursuant to which GBT has agreed not to solicit certain employees of the Company, in each case, subject to customary carve-outs and for a period of 12 months.

In addition, GBT and the Company have entered into the Joint Defense Agreement, the purpose of which is to ensure that the exchange and disclosure of certain commercially sensitive materials relating to the parties and between their respective legal counsel preserves the confidentiality and commercial sensitivity of such materials and does not result in a waiver of any privilege, right or immunity that might otherwise be available.

Co-operation Agreement

GBT Holdings and the Company have entered into the Co-operation Agreement pursuant to which: (i) GBT Holdings has undertaken to co-operate with the Company in providing it with necessary information and assistance in connection with preparation of the Scheme Document; (ii) GBT Holdings and the Company have agreed to take actions necessary to implement certain proposals in relation to Hogg Robinson Share Schemes; and (iii) GBT Holdings has agreed to use reasonable endeavours to procure the satisfaction of the Conditions, as soon as reasonably practicable and, without prejudice thereto, to use reasonable endeavours to secure the regulatory clearances and authorisations to satisfy such conditions and GBT Holdings and the Company have agreed to co-operate and provide each other with reasonable information, assistance and access in relation to the filing, submission and notification of such regulatory clearances and authorisations.

The Co-operation Agreement will terminate in certain circumstances, including if: (a) the Hogg Robinson Directors withdraw or modify or qualify their recommendation of the Acquisition in a way that is material and adverse in the context of the Acquisition; (b) a competing proposal is recommended by the Hogg Robinson Directors or completes, becomes effective, or is declared or becomes unconditional in all respects; (c) the Acquisition is withdrawn or lapses (other than as a result of GBT Holdings switching to a Takeover Offer to acquire the issued and to be issued share capital of the Company, or where such withdrawal or lapse is followed by an announcement by GBT Holdings or a person acting in concert with GBT Holdings of a firm intention to implement an offer on substantially the same or improved terms); or (d) the Effective Date has not occurred on or before the Long

Stop Date (or such later date as GBT Holdings and the Company may agree and the Panel and the Court may allow).

The Co-operation Agreement also contains provisions that apply in respect of the Hogg Robinson Share Schemes and certain other employee matters.

Memorandum of Understanding

GBT and the trustee have entered into a legally binding Memorandum of Understanding relating to the future funding of the Hogg Robinson UK Pension Scheme and the investment, security and governance arrangements to underpin the future funding. Under the Memorandum of Understanding, GBT has agreed to guarantee all present and future employer obligations in respect of the Hogg Robinson UK Pension Scheme up to a capped amount and to substitute GBT Travel Services UK Limited as the sponsor of the Hogg Robinson UK Pension Scheme. GBT has also agreed to procure that a one-off cash contribution of £25 million is paid to the Hogg Robinson UK Pension Scheme within 5 days of the Effective Date. These commitments have been given in exchange for certain confirmations from the trustee relating to the future funding of the Hogg Robinson UK Pension Scheme.

20. Structure of the Acquisition

It is intended that the Acquisition will be implemented by way of a Court-sanctioned scheme of arrangement between Hogg Robinson and the Scheme Shareholders under Part 26 of the Companies Act. The procedure involves, among other things, an application by Hogg Robinson to the Court to sanction the Scheme, in consideration for which the Scheme Shareholders will receive cash on the basis described in paragraph 2 above. The purpose of the Scheme is to provide for GBT Holdings to become the owner of the entire issued and to be issued share capital of the Company.

21. Conditions

The Acquisition is subject to satisfaction (or, if applicable, waiver) of the European Commission clearance (or the Competition and Markets Authority, the German Federal Cartel Office, and the Austrian Federal Competition Authority clearances, as applicable), the United States Hart-Scott-Rodino Antitrust Improvements Act clearance, the Russian Federal Antimonopoly Service clearances, (together the "Clearance Conditions") and all General Third Party clearances, as set out in Appendix 1 to this announcement.

The Acquisition is also conditional upon, on or following the date of this announcement: (i) Hogg Robinson not having undertaken any direct or indirect disposal, sale or other transfer of, or any part of, the Fraedom Business (and no agreement having been entered into to do so) other than in accordance with the terms and conditions of the Fraedom SPA (as entered into at the time of this announcement); and (ii) the Fraedom SPA not having been amended, varied, supplemented or restated in any material respect (howsoever effected) following this announcement (together, the "Fraedom Condition").

For the avoidance of doubt, each Clearance Condition and the Freedom Condition are considered by GBT Holdings to be material in the context of the Acquisition. The Company acknowledges that, in the event that any Clearance Condition or the Freedom Condition are not satisfied or, where permitted, waived, by the Long Stop Date, GBT Holdings may (with the consent of the Panel) be entitled to treat the Acquisition as having lapsed.

In addition, the Scheme is subject to the Conditions and certain further terms referred to in Appendix 1 to this announcement and to be set out in the Scheme Document, and will only become effective if, among other things, the following events occur on or before 9 November 2018 (the “Long Stop Date”), or such later date as GBT Holdings and the Company may agree and the Panel and the Court may allow:

- (i) a resolution to approve the Scheme is passed by a majority in number of the Scheme Shareholders present and voting (and entitled to vote), either in person or by proxy, at the Court Meeting, representing 75 per cent. or more in value of the Scheme Shares held by those Scheme Shareholders;
- (ii) the Special Resolution necessary to implement the Scheme is passed by Hogg Robinson Shareholders present and voting (and entitled to vote), either in person or by proxy at the General Meeting representing at least 75 per cent. of the votes cast at the General Meeting;
- (iii) the Scheme is sanctioned by the Court (with or without modification, on terms agreed by GBT Holdings and Hogg Robinson); and
- (iv) a copy of the Scheme Court Order is delivered to the Registrar of Companies.

Upon the Scheme becoming effective: (i) it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting (and if they attended and voted, whether or not they voted in favour); and (ii) share certificates in respect of Hogg Robinson Shares will cease to be valid and entitlements to Hogg Robinson Shares held within the CREST system will be cancelled.

If the Scheme does not become effective on or before the Long Stop Date (or such later date as GBT Holdings and the Company may agree and the Panel and the Court may allow), it will lapse and the Acquisition will not proceed.

The Scheme Document will include full details of the Scheme, together with notices of the Court Meeting and the General Meeting. The Scheme Document will also contain the expected timetable for the Acquisition, and will specify the necessary actions to be taken by Hogg Robinson Shareholders. The Scheme Document and the Forms of Proxy accompanying the Scheme Document will be posted to Hogg Robinson Shareholders and, for information only, participants in the Hogg Robinson Share Schemes and persons with information rights, as soon as practicable and, in any event, within 28 days of this announcement (or on such later date as may be agreed by GBT Holdings and Hogg Robinson with the consent of the Panel). Subject, amongst other things, to the satisfaction or waiver of the Conditions, it is expected

that the Court Meeting and the General Meeting will take place in March 2018 and that the Scheme will become effective in the second quarter of 2018.

22. De-listing and re-registration

It is currently anticipated that dealings in Hogg Robinson Shares will be suspended at 6.00 p.m. London time on the business day prior to the Effective Date. It is further intended that an application will be made to the UK Listing Authority for the cancellation of the listing of the Hogg Robinson Shares on the Official List and to the London Stock Exchange for the cancellation of trading of the Hogg Robinson Shares on the London Stock Exchange's Main Market for listed securities, in each case to take effect on or promptly following the Effective Date.

Following the Scheme becoming effective, the Company will be re-registered as a private company under the relevant provisions of the Companies Act.

23. Disclosure of interests in Hogg Robinson relevant securities

Except for the irrevocable undertakings referred to in paragraph 8 above, as at the Latest Practicable Date, neither GBT Holdings, nor any of the directors of GBT Holdings or any member of the GBT Group, nor, so far as the directors of GBT Holdings are aware, any person acting in concert with GBT Holdings for the purposes of the Acquisition had any interest in, right to subscribe for, or had borrowed or lent any Hogg Robinson Shares or securities convertible or exchangeable into Hogg Robinson Shares, nor did any such person have any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to take delivery, or any dealing arrangement of the kind referred to in Note 11 of the definition of acting in concert in the Code, in relation to Hogg Robinson Shares or in relation to any securities convertible or exchangeable into Hogg Robinson Shares.

In the interests of secrecy prior to this announcement, GBT Holdings has not made any enquiries in respect of the matters referred to in this paragraph of certain parties who may be presumed or deemed by the Panel to be acting in concert with GBT Holdings for the purposes of the Scheme. Enquiries of such parties will be made as soon as practicable following the date of this announcement and any disclosure in respect of such parties will be included in the Scheme Document.

24. Overseas Shareholders

The availability of the Acquisition and the distribution of this announcement to Hogg Robinson Shareholders who are not resident in the UK may be affected by the laws of the relevant jurisdiction. Such persons should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction. Hogg Robinson Shareholders who are in any doubt regarding such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

This announcement does not constitute an offer for sale for any securities or an offer or an invitation to purchase any securities. Hogg Robinson Shareholders are advised to read carefully the Scheme Document and related Forms of Proxy once these have been dispatched.

25. Hogg Robinson issued share capital

In accordance with Rule 2.9 of the Code, the Company confirms that (as at the Latest Practicable Date) it has 327,617,302 Hogg Robinson Shares in issue. The International Securities Identification Number for Hogg Robinson Shares is GB00B1CM8S45.

26. Documents published on a website

Copies of the following documents will, by no later than 12 noon (London time) on the day following this announcement, be published on Hogg Robinson's website (www.hoggrobinson.com) and on GBT Holdings' website (www.amexglobalbusinessstravel.com/news) until after completion of the Acquisition:

- (i) the irrevocable undertakings referred to in paragraph 8 above and summarised in Appendix 3 to this announcement;
- (ii) the documents relating to the financing of the Scheme referred to in paragraph 15 above;
- (iii) the Confidentiality Agreement;
- (iv) the Second Confidentiality Agreement;
- (v) the Joint Defense Agreement;
- (vi) the Co-operation Agreement;
- (vii) the Memorandum of Understanding;
- (viii) the Amended CFO Service Contract;
- (ix) the Fraedom SPA; and
- (x) this announcement.

27. General

The Acquisition will be subject to the Conditions and certain further terms set out in Appendix 1 and the further terms and conditions to be set out in the Scheme Document, when issued.

GBT Holdings reserves the right to elect (subject to the consent of the Panel) in accordance with the Co-operation Agreement to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued share capital of Hogg Robinson not already held by GBT Holdings as an alternative to the Scheme. In such an event, the Takeover Offer will be implemented on the same terms subject to appropriate amendments, including an acceptance condition set at 90 per cent. of the

shares to which such Takeover Offer relates (or such other percentage (being more than 50 per cent.) as GBT Holdings may decide (subject to the Panel's consent)), so far as applicable, as those which would apply to the Scheme.

If the Acquisition is effected by way of a Takeover Offer and such Takeover Offer becomes or is declared unconditional in all respects and sufficient acceptances are received, GBT Holdings intends to: (i) make a request to the UK Listing Authority to cancel the listing of the Hogg Robinson Shares from the Official List; (ii) make a request to the London Stock Exchange to cancel trading in Hogg Robinson Shares on its Main Market for listed securities; and (iii) exercise its rights (if applicable) to apply the provisions of Chapter 3 of Part 28 of the Companies Act to acquire compulsorily the remaining Hogg Robinson Shares in respect of which the Takeover Offer has not been accepted.

The Scheme will be governed by English law and will be subject to the jurisdiction of the courts of England and Wales. The Scheme will be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange, the FCA and the UK Listing Authority.

The bases and sources of certain financial information contained in this announcement are set out in Appendix 2 to this announcement. Certain terms used in this announcement are defined in Appendix 5 to this announcement.

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Macfarlanes LLP is acting for Hogg Robinson in connection with the Acquisition and Freshfields Bruckhaus Deringer LLP is acting for GBT and GBT Holdings in connection with the Acquisition.

Further information

This announcement is not intended to and does not constitute, or form part of, an offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities of Hogg Robinson in any jurisdiction in contravention of applicable law. The Acquisition will be made solely on the terms to be set out in the Scheme Document, which will contain the full terms and conditions of the Acquisition including details of how to vote in respect of the Acquisition. Any vote in respect of the Scheme or other response in relation to the Acquisition should be made only on the basis on the information contained in the Scheme Document. Hogg Robinson Shareholders are advised to read carefully the Scheme Document and related Forms of Proxy once these have been dispatched.

Please be aware that addresses, electronic addresses and certain other information provided by Hogg Robinson Shareholders, persons with information rights and other relevant persons for the receipt of communications from Hogg Robinson may be provided to GBT Holdings during the Offer Period, as required under Section 4 of Appendix 4 to the Code, to comply with Rule 2.11(c).

Morgan Stanley, which is authorised and regulated in the UK by the FCA, is acting exclusively for GBT Holdings and GBT and no-one else in connection with the Acquisition and will not be responsible to anyone other than GBT Holdings and GBT for providing the protections afforded to clients of Morgan Stanley nor for providing advice in relation to the Acquisition or any other matters referred to in this announcement.

Rothschild, which is authorised and regulated in the UK by the FCA, is acting exclusively for Hogg Robinson and no-one else in connection with the Acquisition and will not be responsible to anyone other than Hogg Robinson for providing the

protections afforded to clients of Rothschild nor for providing advice in relation to the Acquisition or any other matters referred to in this announcement.

Investec, which is authorised by the Prudential Regulation Authority and regulated in the UK by the FCA and the Prudential Regulation Authority, is acting exclusively for Hogg Robinson and for no-one else in connection with the matters set out in this announcement and will not regard any other person as its client in relation to the matters referred to in this announcement and will not be responsible to anyone other than Hogg Robinson for providing the protections afforded to clients of Investec nor for providing advice in relation to the Acquisition or any other matter or arrangement referred to in this announcement.

Peel Hunt, which is authorised and regulated in the UK by the FCA, is acting exclusively for Hogg Robinson and for no-one else in connection with the matters set out in this announcement and will not regard any other person as its client in relation to the matters referred to in this announcement and will not be responsible to anyone other than Hogg Robinson for providing the protections afforded to clients of Peel Hunt nor for providing advice in relation to the Acquisition or any other matter or arrangement referred to in this announcement.

Overseas jurisdictions

The release, publication or distribution of this announcement in or into jurisdictions other than the UK may be restricted by law and therefore any persons who are subject to the law of any jurisdiction other than the UK should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular the ability of persons who are not resident in the UK, to vote their Hogg Robinson Shares with respect to the Scheme at the Court Meeting and/or the General Meeting or to appoint another person as proxy to vote at the Court Meeting and/or the General Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. This announcement has been prepared for the purposes of complying with English law and the Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside of England.

Copies of this announcement and formal documentation relating to the Acquisition will not be and must not be, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction or any jurisdiction where to do so would violate the laws of that jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of Takeover Offer (unless otherwise permitted by applicable law or regulation), the Takeover Offer may not be made, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without

limitation, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction.

Further details in relation to Overseas Shareholders will be contained in the Scheme Document.

Additional information for US investors

The Acquisition is being made to acquire the securities of an English company by means of a scheme of arrangement provided for under English law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules under the US Exchange Act. Accordingly, the Scheme will be subject to disclosure requirements and practices applicable in the UK to schemes of arrangement, which are different from the disclosure requirements of the US tender offer rules. The financial information included in this announcement and the Scheme documentation has been or will have been prepared in accordance with IFRS and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US. If GBT Holdings exercises its right to implement the acquisition of Hogg Robinson Shares by way of a Takeover Offer, such offer will be made in compliance with applicable US securities laws and regulations.

The receipt of cash pursuant to the Acquisition by a US holder as consideration for the transfer of its Scheme Shares pursuant to the Scheme will likely be a taxable transaction for US federal income tax purposes and under applicable US state and local tax laws. Each Hogg Robinson Shareholder is urged to consult his independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to him.

It may be difficult for US holders to enforce their rights and claims arising out of the US federal securities laws, since GBT Holdings and Hogg Robinson are located in countries other than the US, and some or all of their officers and directors may be residents of countries other than the US. US holders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

In accordance with normal UK practice and pursuant to Rule 14e-5(b) of the US Exchange Act, GBT Holdings or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Hogg Robinson Shares outside of the US, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the UK, will be reported to a

Regulatory Information Service and (if required) will be available on the London Stock Exchange website at www.londonstockexchange.com.

Forward-looking statements

This announcement (including information incorporated by reference in this announcement) contains statements which are, or may be deemed to be, “forward-looking statements”. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of GBT Holdings, GBT or Hogg Robinson (as applicable) about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. The forward-looking statements contained in this announcement include, without limitation, statements relating to the expected effects of the Acquisition on GBT Holdings, GBT and Hogg Robinson, the expected timing and scope of the Freedom Disposal, the expected timing and scope of the Acquisition and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as “plans”, “targets”, “aims”, “expects” or “does not expect”, “is expected”, “is subject to”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. GBT Holdings, GBT and Hogg Robinson can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. Important factors that could cause actual results, performance or achievements of GBT Holdings, GBT or Hogg Robinson to differ materially from the expectations of GBT Holdings, GBT or Hogg Robinson, as applicable, include, among other things, general business and economic conditions globally or within the travel sector, industry trends, competition, the ability to retain existing clients and win new clients, changes in government and other regulation, changes in political and economic stability, disruptions in business operations due to reorganisation activities (whether or not GBT Holdings and/or GBT combines with Hogg Robinson), interest rate and currency fluctuations, the failure to satisfy any conditions for the Acquisition (and/or the Freedom Disposal) on a timely basis or at all, the failure to satisfy the conditions of the Acquisition (and/or the Freedom Disposal) if and when implemented (including approvals or clearances from regulatory and other agencies and bodies) on a timely basis or at all, the failure of GBT Holdings and/or GBT to combine with Hogg Robinson on a timely basis or at all, the inability of the Combined Group to realise successfully any anticipated synergy benefits when the Acquisition is implemented, the inability of the Combined Group to integrate successfully GBT Holdings’, GBT’s and Hogg Robinson’s operations and programmes when the Acquisition is implemented, the Combined Group incurring and/or experiencing unanticipated costs and/or delays or difficulties relating to the Acquisition when the Acquisition is implemented. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors. None of GBT Holdings, GBT, Hogg Robinson, nor any of

their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. You are cautioned not to place undue reliance on these forward-looking statements. Other than in accordance with their legal or regulatory obligations (including under the Listing Rules, the Market Abuse Regulation or the Disclosure Guidance and Transparency Rules of the FCA), none of GBT Holdings, GBT or Hogg Robinson is under any obligation, and GBT Holdings, GBT and Hogg Robinson expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

No profit forecasts or profits estimates

The Hogg Robinson Profit Forecast is a profit forecast for the purposes of Rule 28 of the Code. As required by Rule 28.1 of the Code, the assumptions on which the Hogg Robinson Profit Forecast is based are set out in Appendix 4 to this announcement.

Other than the Hogg Robinson Profit Forecast, no statement in this announcement (including any statement of estimated synergies) is intended as a profit forecast or profit estimate for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per ordinary share for Hogg Robinson for the current or future financial years would necessarily match or exceed the historical published earnings per Hogg Robinson Share, as appropriate.

Dealing disclosure requirements

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests

and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified. You should consult the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Publication on website and hard copies

In accordance with Rule 26.1 of the Code, a copy of this announcement will be made available, (subject to certain restrictions relating to persons resident in Restricted Jurisdictions), free of charge, on Hogg Robinson's website (www.hoggrobinson.com) and on GBT Holdings' website (www.amexglobalbusinessstravel.com/news) by no later than 12.00 noon on the business day following the date of publication of this announcement. Save as expressly referred to in this announcement, the contents of these websites are not incorporated into and do not form part of this announcement.

Hogg Robinson Shareholders (and the shareholders of GBT Holdings), persons with information rights and certain other relevant persons may request a hard copy of this announcement, free of charge, by either calling Hogg Robinson's registrar, Equiniti, on 0371 384 2050 (from within the UK) or +44 (0) 121 415 0259 (from outside the UK), or writing to Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. For Hogg Robinson Shareholders who receive a copy of this announcement in electronic form or via a website notification, a hard copy of this announcement will not be sent unless so requested. In accordance with Rule 30.3 of the Code, a person so entitled may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

Rounding

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Time

All times shown in this announcement are London times, unless otherwise stated.

Appendix 1

Conditions and Certain Further Terms of the Scheme and the Acquisition

A. Conditions to the Scheme and Acquisition

The Acquisition will be conditional upon the Scheme becoming effective, subject to the Code, by no later than the Long Stop Date (or such later date as GBT Holdings and the Company may agree and the Panel and the Court may allow).

Scheme approval

1. The Scheme will be conditional upon:
 - (a) approval of the Scheme at the Court Meeting (or at any adjournment thereof, provided that the Court Meeting may not be adjourned beyond the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course or such later date (if any) as GBT Holdings and the Company may agree and the Court may allow) by a majority in number of the Scheme Shareholders present and voting, either in person or by proxy, representing 75 per cent. or more in value of the Scheme Shares held by those Scheme Shareholders;
 - (b) all resolutions in connection with or required to approve and implement the Scheme as set out in the notice of the General Meeting (including, without limitation, the Special Resolution) being duly passed by the requisite majority at the General Meeting (or at any adjournment thereof, provided that the General Meeting may not be adjourned beyond the 22nd day after the expected date of the General Meeting to be set out in the Scheme Document in due course or such later date (if any) as GBT Holdings and the Company may agree and the Court may allow); and
 - (c) the sanction of the Scheme by the Court without modification or with modification on terms acceptable to GBT Holdings and the Company, provided that the Scheme Court Hearing may not be adjourned beyond the later of (A) the 22nd day after the expected date of the Scheme Court Hearing to be set out in the Scheme Document in due course; and (B) 30 days after all the Conditions other than this Condition 1(c) have been satisfied or waived, (or such later date (if any) as GBT Holdings and the Company may agree and the Panel and the Court may allow) and the delivery of a copy of the Scheme Court Order to the Registrar of Companies.

In addition, GBT Holdings and the Company have agreed that the Acquisition will be conditional upon the following Conditions and, accordingly, the Scheme Court Order shall not be delivered to the Registrar of Companies unless such Conditions (as amended, if appropriate) have been satisfied or, where relevant, waived:

European Commission/national Member State authority clearance

2. Without limitation to Condition 6 below:
 - (a) In the event that a referral request made to the European Commission under Article 4(5) of the Regulation is accepted, the European Commission

adopting, or being deemed to have indicated in terms satisfactory to GBT Holdings that it will adopt, a decision declaring the proposed acquisition of the Company by GBT Holdings, or any matters arising from that proposed acquisition, to be compatible with the common market pursuant to the Regulation;

- (b) In the event that a referral request made to the European Commission under Article 4(5) of the Regulation either is not made or is made and rejected:
 - (i) the Competition and Markets Authority (or, as the case may be, the Secretary of State) having indicated, in terms satisfactory to GBT Holdings, that either (a) the Competition and Markets Authority (or, as the case may be, the Secretary of State) does not intend to refer the proposed acquisition of the Company by GBT Holdings, or any matters arising from that proposed acquisition, to the Chair of the Competition and Markets Authority for the constitution of a group under Schedule 4 to the Enterprise and Regulatory Reform Act 2013; or (b) subject to paragraph B of this Appendix 1, following such a reference, the proposed acquisition of the Company by GBT Holdings may proceed;
 - (ii) the German Federal Cartel Office having cleared, or having indicated that it has cleared in terms satisfactory to GBT Holdings, the proposed acquisition of the Company by GBT Holdings, or the applicable waiting period in respect of such approval having expired, in each case pursuant to the German Act against Restraints of Competition (*'Gesetz gegen Wettbewerbsbeschränkungen'*);
 - (iii) the Austrian competition authorities (the Federal Competition Authority, the Federal Cartel Prosecutor and the Cartel Court) having cleared, or having indicated that they have cleared in terms satisfactory to GBT Holdings, the proposed acquisition of the Company by GBT Holdings, or the applicable waiting period in respect of such approval having expired, in each case pursuant to the Austrian Cartel Act (*'Kartellgesetz'*) 2005; and
 - (iv) all appropriate time periods (including any extensions of such time periods) for any person to apply for a review of any decision taken by the Competition and Markets Authority (or, as the case may be, the Secretary of State) under Condition 2(b)(i) above having expired or lapsed (as appropriate) without any such application for review having been made;

United States Hart-Scott-Rodino clearance

- 3. All required filings having been made and all or any applicable waiting periods (including any extensions thereof) under the United States Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the regulations thereunder, having expired or been terminated in each case in respect of the Acquisition, or any matters arising from the Acquisition;

Russian competition and foreign investment clearances

4. All regulatory filings under Russian competition and foreign investment laws having been made and all relevant decisions of the Federal Antimonopoly Service of Russia have been obtained, in each case in respect of the proposed acquisition of the Company by GBT Holdings, or any matters arising from that proposed acquisition;

Fraedom Disposal

5. On or following the date of this announcement: (i) Hogg Robinson not having undertaken any direct or indirect disposal, sale or other transfer of, or any part of, the Fraedom Business (and no agreement having been entered into to do so) other than in accordance with the terms and conditions of the Fraedom SPA (as entered into at the time of this announcement); and (ii) the Fraedom SPA not having been amended, varied, supplemented or restated in any material respect (howsoever effected) following this announcement;

General Third Party clearances

6. All material notifications to and filings with, Third Parties which are necessary under any applicable law or regulation having been made, all necessary waiting and other time periods (including any extensions of such waiting and other time periods) under any applicable legislation or regulation of any relevant jurisdiction having expired, lapsed, been terminated or waived (as appropriate) and all statutory or regulatory obligations in any relevant jurisdiction having been complied with in each case in connection with the Scheme or Acquisition or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, the Company or any other member of the Wider Hogg Robinson Group by any member of the Wider GBT Group or the carrying on by any member of the Wider Hogg Robinson Group of its business;
7. No Third Party having intervened (as defined below) and there not continuing to be outstanding any statute, regulation or order of any Third Party in each case which would or might reasonably be expected to (in any case, which is material in the context of the Acquisition):
 - (a) make the Scheme or the Acquisition or, in each case, its implementation or the acquisition or proposed acquisition by GBT Holdings or any member of the Wider GBT Group of any shares or other securities in, or control or management of, the Company or any member of the Wider Hogg Robinson Group void, illegal or unenforceable in any jurisdiction, or otherwise directly or indirectly materially restrain, prevent, prohibit, restrict or materially delay the same or impose additional material conditions or material obligations with respect to the Scheme or the Acquisition or such acquisition, or otherwise materially impede, challenge or interfere with the Scheme or Acquisition or such acquisition, or require material amendment to the terms of the Scheme or Acquisition or the acquisition or proposed acquisition of any Hogg Robinson Shares or the acquisition of control or management of the Company or the Wider Hogg Robinson Group by GBT Holdings or any member of the GBT Group;

- (b) limit or delay, or impose any limitations on, the ability of any member of the Wider GBT Group or any member of the Wider Hogg Robinson Group to acquire or to hold or to exercise effectively, directly or indirectly, all or any rights of ownership in respect of shares or other securities in, or to exercise voting or management control over, any member of the Wider Hogg Robinson Group or any member of the Wider GBT Group;
- (c) require, prevent or delay the divestiture or materially alter the terms envisaged for any proposed divestiture by any member of the Wider GBT Group of any shares or other securities in the Company;
- (d) require, prevent or materially delay the divestiture or alter the terms envisaged for any proposed divestiture by any member of the Wider GBT Group or by any member of the Wider Hogg Robinson Group of all or any material portion of their respective businesses, assets or properties or materially limit the ability of any of them to conduct any of their respective businesses or to own or control any of their respective assets or properties or any part thereof;
- (e) except pursuant to sections 974 to 991 of the Companies Act, require any member of the Wider GBT Group or of the Wider Hogg Robinson Group to acquire, or to offer to acquire, any shares or other securities (or the equivalent) in any member of the Wider Hogg Robinson Group or any asset owned by any third party (other than in the implementation of the Acquisition);
- (f) materially limit the ability of any member of the Wider GBT Group or of the Wider Hogg Robinson Group to conduct or integrate or co-ordinate its business, or any part of it, with the businesses or any part of the businesses of any other member of the Wider GBT Group or of the Wider Hogg Robinson Group to the extent that is material in the context of the Wider GBT Group taken as a whole or the Wider Hogg Robinson Group taken as a whole (as the case may be);
- (g) result in any member of the Wider Hogg Robinson Group or the Wider GBT Group ceasing to be able to carry on business under any name under which it presently does so to the extent that is material in the context of the Wider GBT Group taken as a whole or the Wider Hogg Robinson Group taken as a whole (as the case may be); or
- (h) otherwise materially adversely affect any or all of the business, assets, profits, financial or trading position or prospects of any member of the Wider Hogg Robinson Group or of the Wider GBT Group,

and all applicable waiting and other time periods during which any Third Party could intervene under the laws of any relevant jurisdiction having expired, lapsed or been terminated;

8. All Authorisations which are necessary in any relevant jurisdiction for or in respect of the Scheme or Acquisition or, except pursuant to sections 974 to 991 Companies Act, the acquisition or proposed acquisition of any shares or other securities in, or control

or management of, the Company or any other member of the Wider Hogg Robinson Group by any member of the Wider GBT Group or the carrying on by any member of the Wider Hogg Robinson Group of its business having been obtained or having been deemed to have been given or obtained, in terms and in a form satisfactory to GBT Holdings (acting reasonably), from all appropriate Third Parties or from any persons or bodies with whom any member of the Wider Hogg Robinson Group has entered into contractual arrangements and all such Authorisations remaining in full force and effect at the time at which the Acquisition becomes effective or otherwise wholly unconditional and there being no notice or intimation of any intention to revoke, suspend, restrict, modify or not to renew any of the same (except, in respect of Authorisations which are necessary for the carrying on by the Wider Hogg Robinson Group of its business, where the absence of such Authorisation would not have a material adverse effect on the Wider Hogg Robinson Group (taken as a whole));

Certain matters arising as a result of any arrangement, agreement etc.

9. Except as Disclosed, there being no provision of any arrangement, agreement, licence, permit, franchise or other instrument to which any member of the Wider Hogg Robinson Group is a party, or by or to which any such member or any of its assets is or are or may be bound, entitled or subject or any circumstance, which, in each case as a consequence of the Scheme or Acquisition or the acquisition or proposed acquisition of any shares or other securities in, or control of, the Company or any other member of the Wider Hogg Robinson Group by any member of the Wider GBT Group, would or might reasonably be expected to result in:
 - (a) any monies borrowed by or any other indebtedness or liabilities (actual or contingent) of, or any grant available to, any member of the Wider Hogg Robinson Group being or becoming repayable or capable of being declared repayable immediately or prior to its stated maturity date or repayment date or the ability of any member of the Wider Hogg Robinson Group to borrow monies or incur any indebtedness being withdrawn or inhibited or becoming capable of being withdrawn or inhibited;
 - (b) the creation, save in the ordinary course of business, of any mortgage, charge or other security interest over the whole or any material part of the business, property, assets or interests of any member of the Wider Hogg Robinson Group or any such mortgage, charge or other security interest (wherever created, arising or having arisen) becoming enforceable;
 - (c) any such arrangement, agreement, licence, permit, franchise or instrument, or the rights, liabilities, obligations or interests of any member of the Wider Hogg Robinson Group thereunder, being terminated or adversely modified or adversely affected or any adverse action being taken;
 - (d) any material asset or material interest of any member of the Wider Hogg Robinson Group being or falling to be disposed of or charged or ceasing to be available to any member of the Wider Hogg Robinson Group or any right arising under which any such asset or interest could be required to be disposed of or could cease to be available to any member of the Wider Hogg Robinson Group otherwise than in the ordinary course of business;

- (e) any member of the Wider Hogg Robinson Group ceasing to be able to carry on business under any name under which it presently does so;
- (f) the creation of material liabilities (actual or contingent) by any member of the Wider Hogg Robinson Group other than in the ordinary course of business;
- (g) the rights, liabilities, obligations or interests of any member of the Wider Hogg Robinson Group under any such arrangement, agreement, licence, permit, franchise or other instrument or the interests or business of any such member in or with any other person, firm, company or body (or any arrangement or arrangements relating to any such interests or business) being terminated or adversely modified or affected; or
- (h) the financial or trading position or the prospects or the value of any member of the Wider Hogg Robinson Group being prejudiced or adversely affected,

which, in each of the foregoing cases is material and adverse in the context of the Wider Hogg Robinson Group (taken as a whole), and no event having occurred which, under any provision of any such arrangement, agreement, licence, permit or other instrument, would or would reasonably be expected to result in any of the events or circumstances which are referred to in paragraphs (a) to (h) of this Condition 9 (in each case, to the extent which is material and adverse in the context of the Wider Hogg Robinson Group) (taken as a whole));

Certain events occurring since 31 March 2017

- 10. Since 31 March 2017, except as Disclosed, no member of the Wider Hogg Robinson Group having:
 - (a) issued or agreed to issue, or authorised the issue of, additional shares of any class, or securities convertible into or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares or convertible securities or transferred or sold any shares out of treasury, other than as between the Company and wholly-owned subsidiaries of the Company, or between wholly-owned subsidiaries of the Company, other than any shares issued, or shares transferred from treasury, upon the exercise of any options granted under any of the Hogg Robinson Share Schemes;
 - (b) purchased or redeemed or repaid any of its own shares or other securities or reduced or, except in respect of the matters mentioned in sub-paragraph 10(a) above, made any other change to any part of its share capital;
 - (c) recommended, declared, paid or made any dividend, other than any dividend recommended, declared, paid or made in the ordinary course, or other distribution whether payable in cash or otherwise or made any bonus issue (other than to the Company or a wholly-owned subsidiary of the Company);
 - (d) except as between the Company and its wholly-owned subsidiaries or between such wholly-owned subsidiaries made or authorised any change in its loan capital;

- (e) (other than in the ordinary course of business, or a transaction between the Company and a wholly-owned subsidiary of the Company or between such wholly-owned subsidiaries, or pursuant to the Acquisition), merged with, demerged or acquired any body corporate, partnership or business or acquired or disposed of or transferred, mortgaged, charged or created any security interest over any material assets or any right, title or interest in any material assets (including shares in any undertaking and trade investments), entered into, implemented, effected or authorised any merger, demerger, reconstruction, amalgamation, scheme, commitment or other transaction or arrangement or authorised the same, in any such case to an extent that is material in the context of the Wider Hogg Robinson Group (taken as a whole);
- (f) issued or authorised the issue of, or made any change in or to, any debentures or (except in the ordinary course of business or except as between the Company and its wholly-owned subsidiaries or between such wholly-owned subsidiaries) incurred or increased any indebtedness or liability (actual or contingent) which is material in the context of the Wider Hogg Robinson Group (taken as a whole);
- (g) other than in the ordinary course of business, entered into, materially varied, or authorised any agreement, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) which:
 - (i) is of a long term, onerous or unusual nature or magnitude or which is reasonably likely to involve an obligation of such nature or magnitude; or
 - (ii) is reasonably likely to restrict the business of any member of the Wider Hogg Robinson Group,which, in any such case, is material and adverse in the context of the Wider Hogg Robinson Group (taken as a whole);
- (h) entered into or materially varied the terms of, any contract, agreement or arrangement with any of the directors or senior executives of any member of the Wider Hogg Robinson Group, except for salary increases, bonuses or variations of terms in the ordinary course or as a result of genuine promotion;
- (i) (other than in respect of a member of the Wider Hogg Robinson Group which is dormant and was solvent at the time) taken any corporate action or had any legal proceedings instituted or threatened against it or petition presented or order made for its winding-up (voluntarily or otherwise), dissolution or reorganisation or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of all or any material part of its assets and revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction;
- (j) been unable, or admitted in writing that it is unable, to pay its debts or having stopped or suspended (or threatened to stop or suspend) payment of its debts

generally or ceased or threatened to cease carrying on all or a substantial part of its business;

- (k) waived or compromised any claim which is material in the context of the Wider Hogg Robinson Group (taken as a whole), otherwise than in the ordinary course of business;
- (l) (except as disclosed on publicly available registers) or envisaged in accordance with the terms of the Scheme, made any alteration to its memorandum or articles of association which is material in the context of the Acquisition;
- (m) except in relation to changes made or agreed as a result of, or arising from, changes to legislation, made or agreed or consented to any significant change to:
 - (i) the terms of the trust deeds constituting the pension scheme(s) established by any member of the Wider Hogg Robinson Group for its directors, employees or their dependants;
 - (ii) the contributions payable to any such scheme(s) or to the benefits which accrue or to the pensions which are payable thereunder;
 - (iii) the basis on which qualification for, or accrual or entitlement to such benefits or pensions are calculated or determined;
 - (iv) the basis upon which the liabilities (including pensions) or such pension schemes are funded, valued or made; or
 - (v) the trustees including the appointment of a trust corporation,to an extent which is in any such case material in the context of the Wider Hogg Robinson Group (taken as a whole);
- (n) proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme or other benefit relating to the employment or termination of employment of any person employed by the Wider Hogg Robinson Group which is, in any such case, material in the context of the Wider Hogg Robinson Group (taken as a whole); or
- (o) other than in the ordinary course of business, entered into any agreement, commitment or arrangement or passed any resolution or made any offer (which remains open for acceptance) or proposed or announced any intention with respect to any of the transactions, matters or events referred to in this Condition 10;

No adverse change, litigation or regulatory enquiry

11. Since 31 March 2017, except as Disclosed:

- (a) there having been no adverse change or deterioration in the business, assets, financial or trading positions or profit or prospects of any member of the

Wider Hogg Robinson Group which is material in the context of the Wider Hogg Robinson Group (taken as a whole);

- (b) no contingent or other liability of any member of the Wider Hogg Robinson Group having arisen or become apparent to GBT Holdings or increased other than in the ordinary course of business which is reasonably likely to adversely affect the business, assets, financial or trading position or profits or prospects of any member of the Wider Hogg Robinson Group to an extent that is material in the context of the Wider Hogg Robinson Group (taken as a whole);
- (c) no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider Hogg Robinson Group is or is reasonably likely to become a party (whether as plaintiff, defendant or otherwise) having been threatened, announced, implemented or instituted by or against or remaining outstanding against or in respect of any member of the Wider Hogg Robinson Group in each case which might reasonably be expected to have a material adverse effect on the Wider Hogg Robinson Group (taken as a whole);
- (d) (other than as a result of the Acquisition) no enquiry or investigation by, or complaint or reference to, any Third Party having been threatened, announced, implemented, instituted by or against or remaining outstanding against or in respect of any member of the Wider Hogg Robinson Group in each case which might reasonably be expected to have a material adverse effect on the Wider Hogg Robinson Group (taken as a whole);
- (e) other than (i) with the consent of GBT or GBT Holdings and/or (ii) in connection with the Freedom Disposal, no action having been taken or proposed by any member of the Wider Hogg Robinson Group, or having been approved by Hogg Robinson Shareholders or consented to by the Panel, which falls or would fall within or under Rule 21.1 of the Code or which otherwise is or would be materially inconsistent with the implementation by GBT Holdings of the Acquisition on the basis contemplated as at the date of this announcement; and
- (f) no member of the Wider Hogg Robinson Group having conducted its business in breach of any applicable laws and regulations.

No discovery of certain matters

12. Except as Disclosed, GBT Holdings not having discovered:

- (a) that any financial, business or other information concerning the Wider Hogg Robinson Group disclosed at any time prior to the date of this announcement by or on behalf of any member of the Wider Hogg Robinson Group to any member of the Wider GBT Group or publicly announced prior to the date of this announcement, is misleading or contains any material misrepresentation of fact or omits to state a fact necessary to make any information contained therein not misleading, in any case to a material extent;

- (b) that any member of the Wider Hogg Robinson Group is, other than in the ordinary course of business, subject to any liability (actual or contingent); or
- (c) that there is, or is reasonably likely to be, any liability, whether actual or contingent, to make good, repair, reinstate or clean up any property or any controlled waters now or previously owned, occupied or made use of by any past or present member of the Wider Hogg Robinson Group, or in which any such member may have or previously had or be deemed to have had an interest, under any environmental legislation, regulation, notice, circular, order or order of any Third Party in any jurisdiction.

Anti-corruption, sanctions and criminal property

13. Except as Disclosed, GBT Holdings not having discovered that:
- (a) (i) any past or present member, director, officer or employee of the Wider Hogg Robinson Group is or has at any time engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other anti-corruption legislation applicable to the Wider Hogg Robinson Group or (ii) any person that performs or has performed services for or on behalf of the Wider Hogg Robinson Group is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption legislation;
 - (b) any asset of any member of the Wider Hogg Robinson Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition);
 - (c) any past or present member, director, officer or employee of the Hogg Robinson Group, or any other person for whom any such person may be liable or responsible, has engaged in any business with, made any investments in, made any funds or assets available to or received any funds or assets from: (i) any government, entity or individual in respect of which US or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HM Treasury & Customs; or (ii) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the European Union or any of its member states; or
 - (d) a member of the Wider Hogg Robinson Group has engaged in any transaction which would cause GBT Holdings to be in breach, upon its acquisition of the Company, of any economic sanctions imposed by the United States Office of Foreign Assets Control (or any other US governmental organisation), HM Treasury & Customs (or any other UK governmental organisation), or any economic sanctions of the United Nations, the United States, the United Kingdom or the European Union or any of its member states.

For the purpose of these Conditions:

- (i) “Third Party” means any central bank, government, government department or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, authority (including any national or supranational anti-trust or merger control authority), court, trade agency, association, institution or professional or environmental body or any other person or body whatsoever in any relevant jurisdiction, including, for the avoidance of doubt, the Panel;
- (ii) a Third Party shall be regarded as having “intervened” if it has decided to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference or made, proposed or enacted any statute, regulation, decision or order and “intervene” shall be construed accordingly; and
- (iii) “Authorisations” means regulatory authorisations, orders, grants, recognitions, determinations, certificates, confirmations, consents, licences, clearances, provisions and approvals, in each case, of a Third Party.

B. Waiver and invocation of the Conditions

The Scheme will not become effective unless the Conditions have been fulfilled or (if capable of waiver) waived by GBT Holdings or, where appropriate, have been determined by GBT Holdings to be or remain satisfied by no later than the Long Stop Date (or such later date as GBT Holdings and the Company may agree and the Panel and the Court may allow).

If any Condition has not been satisfied (or, if capable of waiver, waived) by the Long Stop Date, GBT Holdings will make an announcement by 8.00 a.m. on the business day following the Long Stop Date (or, if the Condition ceases to be capable of fulfilment on a date prior to the Long Stop Date, the business day thereafter) confirming whether it has invoked or waived the relevant Condition or agreed with the Company (with the permission of the Panel and the Court, if required) to extend the relevant deadline in relation to the relevant Condition.

Subject to the requirements of the Panel, GBT Holdings reserves the right in its sole discretion to waive, in whole or in part, all or any of Conditions in Part A above, which are capable of being waived.

Under Rule 13.5 of the Code, GBT Holdings may not invoke a Condition so as to cause the Scheme not to proceed, or to lapse, or to be withdrawn, unless the circumstances which give rise to the right to invoke the Condition are of material significance to GBT Holdings in the context of the Acquisition. The Conditions contained in paragraph 1 of Part A of this Appendix 1 are not subject to this provision of the Code and cannot be waived.

GBT Holdings shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as fulfilled any of Conditions in Part A

above by a date earlier than the latest date specified above for the fulfilment of that condition, notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there are, at such earlier date, no circumstances indicating that any of such Conditions may not be capable of fulfilment.

The Scheme will lapse either if, in the event that a referral request to the European Commission under Article 4(5) of the Regulation is accepted, the European Commission initiates proceedings under Article 6(1)(c) of the Regulation; or if, in the event that a referral request to the European Commission under Article 4(5) of the Regulation is not made or is rejected, the acquisition of Hogg Robinson by GBT Holdings is referred to the Chair of the Competition and Markets Authority for the constitution of a group under Schedule 4 to the Enterprise and Reform Act 2013, in each case before the date of the Court Meeting.

If the Panel requires GBT Holdings to make an offer or offers for any Hogg Robinson Shares under the provisions of Rule 9 of the Code, GBT Holdings may make such alterations to the Conditions and the terms of the Acquisition as are necessary to comply with the provisions of that Rule.

Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

C. Implementation by way of Takeover Offer

GBT Holdings reserves the right to elect to implement the Acquisition by way of a Takeover Offer, subject to the Panel's consent. In such event, such Takeover Offer will be implemented on the same terms and conditions, so far as applicable, as those which would apply to the Scheme subject to appropriate amendments, including (without limitation) an acceptance condition set at 90 per cent. of the shares to which such Takeover Offer relates (or such other percentage (being more than 50 per cent.) as GBT Holdings may decide (subject to the Panel's consent)) of shares to which such Takeover Offer relates.

D. Certain further terms of the Acquisition

The Hogg Robinson Shares will be acquired by GBT Holdings fully paid and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and other third party rights of any nature whatsoever and together with all rights attaching to them as at the Effective Date or subsequently attaching or accruing to them, including the right to receive and retain, in full, all dividends and other distributions (if any) declared, made, paid or payable, or any other return of capital made, on or after the Effective Date.

If, on or after the date of this announcement but prior to the Effective Date, any dividend and/or other distribution and/or other return of capital is declared, made or paid or becomes payable in respect of the Hogg Robinson Shares, GBT Holdings reserves the right (without prejudice to any right of GBT Holdings to invoke Condition 10(c) in Part A of this Appendix 1), to reduce the consideration payable under the terms of the Acquisition for the Hogg Robinson Shares by an amount up to the amount of any such dividend and/or distribution and/or return of capital, in which

case the relevant eligible Hogg Robinson Shareholders will be entitled to receive and retain such dividend and/or distribution and/or return of capital, and any reference in this announcement or in the Scheme Document to the consideration payable under the terms of the Acquisition will be deemed to be a reference to the consideration as so reduced. To the extent that any such dividend and/or distribution and/or other return of capital is declared, made or paid or is payable and it is: (i) transferred pursuant to the Acquisition on a basis which entitles GBT Holdings to receive the dividend or distribution and to retain it; or (ii) cancelled, the consideration payable under the terms of the Acquisition will not be subject to change in accordance with this paragraph. Any exercise by GBT Holdings of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Acquisition.

The Acquisition will be subject, *inter alia*, to the Conditions and certain further terms which are set out in this Appendix 1 and those terms which will be set out in the Scheme Document and such further terms as may be required to comply with the Listing Rules and the provisions of the Code.

The availability of the Acquisition to persons not resident in the UK may be affected by the laws of the relevant jurisdiction. Persons who are not resident in the UK or who are subject to the laws of any jurisdiction other than the UK should inform themselves about and observe any applicable requirements. Further information in relation to Overseas Shareholders will be contained in the Scheme Document.

The Acquisition is not being made available, directly or indirectly, in, into or from, or by use of the mails of, or by any means or instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of, interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction.

This announcement and any rights or liabilities arising hereunder, the Acquisition, the Scheme, and any proxies will be governed by English law and be subject to the exclusive jurisdiction of the courts of England and Wales. The Scheme will be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange, the FCA and the UK Listing Authority.

Appendix 2

Bases and Sources

- (a) The value attributed to the existing issued and to be issued ordinary share capital of the Company is based upon (i) the 327,617,302 Hogg Robinson Shares in issue on the Latest Practicable Date (none of which is held in treasury) and (ii) the 14,510,573 Hogg Robinson Shares which may be issued under the Hogg Robinson Share Schemes pursuant to outstanding options or awards granted under the Hogg Robinson Share Schemes, assuming for these purposes that the Scheme Court Order is made on 30 June 2018.
- (b) Unless otherwise stated, the financial information on Hogg Robinson is extracted (without material adjustment) from Hogg Robinson's Annual Report and Accounts for the year ended 31 March 2017 and from the announcement of Hogg Robinson's interim results for the six months ended 30 September 2017.
- (c) The market prices of the Hogg Robinson Shares are the closing prices derived from S&P Capital IQ for the relevant date.

Appendix 3
Details of Irrevocable Undertakings

Hogg Robinson Directors' irrevocable undertakings

Name	Number of Hogg Robinson Shares	Percentage of issued ordinary share capital of the Company
Nigel Northridge	100,000	0.03%
David Radcliffe	3,253,807	0.99%
Michele Maher	99,396	0.03%
William Brindle	522,373	0.16%
Mark Whiteling	125,000	0.04%
John Krumins	20,000	0.01%
Ashley Hubka	50,000	0.02%
Paul Williams	185,000	0.06%
Total	4,355,576	1.33%

Each irrevocable undertaking listed above binds the relevant Hogg Robinson Director to, among other things, vote (or, where applicable, procure that their immediate family member or nominee will vote) in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting and, if the Acquisition is subsequently structured as a Takeover Offer, to accept any Takeover Offer made by GBT Holdings, in respect of his or her (or his or her immediate family member's) entire beneficial holding of Hogg Robinson Shares. The Hogg Robinson Directors' irrevocable undertakings extend to any Hogg Robinson Shares arising from the exercise of options and vesting of awards under the Hogg Robinson Share Schemes prior to the date of the Court Meeting and the General Meeting, other than tax-favoured options granted before 17 July 2013 under the Hogg Robinson CSOP.

By way of exception to the foregoing (and to the other references in this announcement to the irrevocable undertakings binding the relevant Hogg Robinson Director to vote in favour of the resolutions to be passed at the General Meeting), the irrevocable undertaking entered into by Michele Maher does not require her to vote in favour of the resolution to be proposed at the General Meeting in relation to the amendments to her service agreement (as described in paragraph 16 of the main part of this announcement).

The irrevocable undertakings given by the Hogg Robinson Directors will remain binding in the event that a higher competing offer is made for the Company, but would cease to be binding if:

- (a) GBT Holdings announces, with the consent of the Panel, that it does not intend to proceed with the Acquisition and no new, revised or replacement Scheme or Takeover Offer is announced by GBT Holdings in accordance with Rule 2.7 of the Code at or about the same time; or

- (b) the Scheme (or Takeover Offer, as applicable) lapses or is withdrawn and no new, revised or replacement Scheme (or Takeover Offer) is or has been announced by GBT Holdings, in accordance with Rule 2.7 of the Code, at or about the same time.

Other Hogg Robinson Shareholders' irrevocable undertakings

Shareholder	Number of Hogg Robinson Shares	Percentage of issued ordinary share capital of the Company
Boron	78,196,670	23.87%
dnata	71,261,277	21.75%
Total	149,457,947	45.62%

Each irrevocable undertaking outlined above binds the relevant shareholder to, among other things, vote, or procure voting, in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting and, if the Acquisition is subsequently structured as a Takeover Offer, to accept a Takeover Offer made by GBT Holdings, in respect of its entire beneficial holding of Hogg Robinson Shares. The irrevocable undertakings will cease to have effect if:

- (a) GBT Holdings announces that it does not intend to proceed with the Acquisition and no new, revised or replacement Scheme or Takeover Offer is announced by GBT Holdings in accordance with Rule 2.7 of the Code at or about the same time;
- (b) the Scheme (or Takeover Offer, as applicable) lapses or is withdrawn and no new, revised or replacement Scheme (or Takeover Offer) is or has been announced by GBT Holdings, in accordance with Rule 2.7 of the Code, at or about the same time;
- (c) a third party announces a firm intention to make an offer for the Hogg Robinson Shares at a price of not less than 10 per cent in the case of dnata and 5 per cent in the case of Boron, above the aggregate of the Minimum Consideration and the Initial Additional Consideration, unless an equivalent or higher offer is announced by GBT Holdings; or
- (d) in the case of dnata, if dnata is required to withdraw the irrevocable undertaking by any court or competent regulator.

Appendix 4

Hogg Robinson Profit Forecast

On 24 May 2017 the Hogg Robinson Group announced its preliminary results for the financial year ended 31 March 2017 (the “FY17 Preliminary Results Announcement”). Page 2 of the FY17 Preliminary Results Announcement stated the following:

“The Board believes the benefits [of the strategic investments] will be significant, resulting in a 3-year Group revenue CAGR of more than 4% with underlying operating profit margin targeted to exceed 16% in the medium term.”

The FY17 Preliminary Results Announcement and presentation defined ‘medium term’ as 3 years.

Taken together, this set a “profit floor” for the year ended 31 March 2020 for the Hogg Robinson Group and therefore constitutes a profit forecast for the purposes of Rule 28 of the Code for the 3-year period to 31 March 2020 (the “Hogg Robinson Profit Forecast”).

The Hogg Robinson Profit Forecast was made before the Hogg Robinson Group was approached by GBT or GBT Holdings and, accordingly, the requirements of Rule 28.1(c) of the Code apply in relation to it.

Therefore, in light of the proposed Acquisition, the Panel has confirmed that the Hogg Robinson Directors are required to restate and expand the Hogg Robinson Profit Forecast to include forecasts for each of the years ending 31 March 2018 and 31 March 2019 as well as for the year ending 31 March 2020 (the “3-year Profit Forecast”).

The Hogg Robinson Directors today confirm that the original Hogg Robinson Profit Forecast represented a forecast of Underlying Operating Profit (as defined in Appendix 5 to this announcement) for the year ending 31 March 2020 of at least £60.3 million for the Hogg Robinson Group on a constant currency basis using actual average rates for the financial year ended 31 March 2017 and remains valid.

This profit statement reflects the expected cumulative revenue and operating profit margin growth which underpinned the original Hogg Robinson Profit Forecast. The strategy which supported this growth was referenced in the FY17 Preliminary Results Announcement and included a significant investment to support strategic initiatives in both the Fraedom and HRG businesses following completion of the 3-year restructuring programme in March 2018. This investment in strategic initiatives commenced in the financial year ending 31 March 2018, and is expected to result in more significant growth being achieved in the business by the financial year ending 31 March 2020.

As required by the Code, the Hogg Robinson Directors are today providing further analysis of the original Hogg Robinson Profit Forecast, to give the 3-year Profit Forecast, which the Directors confirm has been properly compiled on the basis stated below.

Basis of preparation and assumptions

The basis of accounting used for the 3-year Profit Forecast is consistent with the Hogg Robinson Group’s current accounting policies, which are in accordance with IFRS, and are those which will apply in preparing the Hogg Robinson Group’s financial statements for the year ending 31 March 2018.

The 3-year Profit Forecast is based on the unaudited financial statements for the 9 months to 31 December 2017 and a forecast for the 3-month period ending 31 March 2018. The forecast for the 12 months to 31 March 2018 has then been used to update and, where appropriate, refresh the assumptions used originally in the preparation of forecasts for the 2 years ending 31 March 2020, which are in accordance with the Hogg Robinson Group's published strategy to deliver medium to long term growth.

The 3-year Profit Forecast has been prepared on a constant currency basis using the 2017 financial year actual average rates, which include an average US\$/GBP exchange rate of US\$1.31 to £1 and an average Euro/GBP exchange rate of €1.19 to £1.

The 3-year Profit Forecast is expected to follow the phasing below. In each case the Hogg Robinson Group's Underlying Operating Profit is forecast to be at least the amount shown in each period.

	Years ending 31 March		
	2018	2019	2020
Underlying Operating Profit (£ million)	43.5	46.5	60.3

Figures rounded to the nearest £100,000

The Hogg Robinson Directors have prepared these forecasts on the basis set out above and the assumptions set out below. It is inevitable that there is a heightened degree of uncertainty relating to the 3-year Profit Forecast given the duration of the period which the forecast covers. The 3-year Profit Forecast should therefore be read in this context and construed accordingly.

The Hogg Robinson Directors have prepared the 3-year Profit Forecast on the basis of the following assumptions:

Factors outside the influence or control of the Hogg Robinson Directors

- No business disruptions that materially affect the Hogg Robinson Group, its clients or operations, including natural disasters, acts of terrorism, cyber-attacks, air traffic control strikes or technological issues.
- No material changes in market conditions over the period to 31 March 2020 in relation to either client demand or competitive environment.
- No fundamental changes in the current prevailing political and/or economic environment that would materially affect the Hogg Robinson Group in the period to 31 March 2020.
- No change in market conditions within the B2B services industry in relation to either customer demand or competitive environment which is material in the context of the 3-year Profit Forecast.
- No change in the Hogg Robinson Group's labour costs, including medical and pension and other post-retirement benefits, driven by external parties or regulations which is material in the context of the relevant profit forecast.

- No material change in legislation or regulatory requirements impacting the Hogg Robinson Group's operations or its accounting policies.
- No assumed impact of expected changes in accounting standards across the 3-year period to 31 March 2020.

Factors within the influence or control of the Hogg Robinson Directors

- The Hogg Robinson Group's current and new contract negotiations, bids and rebids will conclude substantially as the Hogg Robinson Directors would reasonably expect based on the Hogg Robinson Group's past experience.
- The Hogg Robinson Group does not carry out any acquisitions or disposals, or enter into, terminate or vary any joint venture, which is material in the context of the Hogg Robinson Profit Forecast (taking into account any potential related transaction or abortive costs).
- The forecasts exclude any impact of the proposed Acquisition and/or the Freedom Disposal.
- No material change in the present management or control of the Hogg Robinson Group or its existing operational strategy during the period to 31 March 2020.

Appendix 5 Definitions

The following definitions apply throughout this announcement unless the context requires otherwise.

“£”, “Sterling”, “pence” or “p”	the lawful currency of the UK
“3-year Profit Forecast”	has the meaning given to it in Appendix 4 to this announcement
“Acquisition”	the direct or indirect acquisition of the entire issued and to be issued share capital of the Company by GBT Holdings (other than Hogg Robinson Shares already held by GBT Holdings, if any) to be implemented by way of the Scheme or (should GBT Holdings so elect, subject to the consent of the Panel) by way of a Takeover Offer, including, where the context so requires, any subsequent variation, revision, extension or renewal thereof
“Actual Additional Consideration”	the actual amount of the additional consideration for each Hogg Robinson Share payable in connection with the Acquisition
“Actual Fraedom Sale Amount”	the actual consideration paid by Visa pursuant to the Fraedom SPA
“Amended CFO Service Contract”	the amended service contract of Michele Maher entered into (conditional upon Hogg Robinson Shareholder approval) between Michele Maher and the Company on 9 February 2018
“Amex”	American Express Company
“Anticipated Fraedom Sale Amount”	approximately £141.75 million
“BlackRock”	funds and accounts under management by direct and indirect investment management subsidiaries of BlackRock, Inc
“Board”	the board of directors of Hogg Robinson, GBT or GBT Holdings, as the context requires
“Boron”	Domtorentjes B.V., an affiliate of Boron Investments BV

“Bridge Credit Agreement”	the bridge credit agreement entered into on the date of this announcement by GBT Holdings as the borrower, certain other members of the GBT Group as guarantors, the lenders party thereto and Morgan Stanley Senior Funding, Inc., as administrative agent, collateral agent, sole lead arranger and sole bookrunner, and relating to a £212 million 364-day term loan facility to be made available to GBT Holdings on the terms set out therein.
“business day”	any day (other than a Saturday, Sunday or public or bank holiday in the UK) on which banks in the City of London are open for business
“Certares”	Certares GBT Holdings Limited
“Code”	the City Code on Takeovers and Mergers, as issued and as amended from time to time by the Panel
“Combined Group”	the enlarged group following the completion of the Acquisition, comprising the GBT Group and the Hogg Robinson Group (but excluding the Fraedom Companies if the Fraedom Companies are sold pursuant to the Fraedom Disposal (or otherwise))
“Companies Act”	the Companies Act 2006, as amended from time to time
“Conditions”	the conditions to the implementation of the Acquisition (including the Scheme) as set out in Appendix 1 to this announcement and to be set out in the Scheme Document
“Confidentiality Agreement”	the confidentiality agreement entered into between GBT and the Company on 5 October 2017
“Co-operation Agreement”	the co-operation agreement entered into between GBT Holdings and the Company on 9 February 2018
“Court”	the High Court of Justice of England and Wales
“Court Meeting”	the meeting(s) of the Scheme Shareholders to be convened by order of the Court pursuant to section 896 of the Companies Act, including any adjournment thereof, notice of which will be set out in the Scheme Document, for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment)

“CREST”	the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001/3755)) in respect of which Euroclear UK & Ireland Limited is the Operator (as defined in such Regulations) in accordance with which securities may be held and transferred in uncertificated form
“Daily Official List”	the daily official list of the London Stock Exchange
“Dealing Disclosure”	has the same meaning as in Rule 8 of the Code
“Disclosed”	information which has been disclosed by or on behalf of Hogg Robinson: (i) in the annual report and accounts of the Hogg Robinson Group for the 12 month period to 31 March 2017; (ii) in the half yearly results announcement of the Hogg Robinson Group for the six month period to 30 September 2017; (iii) in this announcement; (iv) in any other public announcement to a Regulatory Information Service by, or on behalf of, Hogg Robinson after 31 March 2017 but prior to the date of this announcement; or (v) in writing prior to the date of this announcement by or on behalf of Hogg Robinson to GBT Holdings (or its respective officers, employees, agents or advisers in their capacity as such)
“Effective Date”	the date upon which the Scheme becomes effective in accordance with its terms
“Excluded Shares”	(i) any Hogg Robinson Shares beneficially owned by GBT Holdings or any other member of the GBT Group; (ii) any Hogg Robinson Shares held in treasury by the Company; and (iii) any other Hogg Robinson Shares which GBT Holdings and the Company agree will not be subject to the Scheme
“FCA”	the Financial Conduct Authority
“Forms of Proxy”	the forms of proxy for use in connection with the Court Meeting and the General Meeting (as applicable), which shall accompany the Scheme Document
“Fraedom Business”	the business carried on by the Fraedom Companies on the date of this announcement
“Fraedom Companies”	Fraedom Holdings Limited, Fraedom LLC and their respective subsidiary undertakings (from time to time)
“Fraedom Disposal”	the disposal by Hogg Robinson of the Fraedom Companies pursuant to the terms of the Fraedom SPA

“Fraedom SPA”	the sale and purchase agreement dated 9 February 2018 between Hogg Robinson and Visa
“Fraedom TSA”	the transitional services agreement dated 9 February 2018 between Hogg Robinson and Visa
“FSMA”	the Financial Services and Markets Act 2000 (as it may have been, or may from time to time be, amended, modified, re-enacted or replaced)
“FY17 Preliminary Results Announcement”	the announcement (made on 24 May 2017) of the Hogg Robinson Group’s preliminary results for the financial year ended 31 March 2017
“GBT”	GBT III B.V.
“GBT Group”	GBT and its subsidiary undertakings, from time to time
“GBT Holdings”	Global Business Travel Holdings Limited
“General Meeting”	the general meeting of the Company to be convened in connection with the Scheme, including any adjournment thereof, notice of which will be set out in the Scheme Document
“Hogg Robinson” or the “Company”	Hogg Robinson Group plc
“Hogg Robinson CSOP”	the Hogg Robinson Company Share Option Plan, as approved in 2006 and amended in 2016
“Hogg Robinson Directors”	the directors of Hogg Robinson as at the date of this announcement or, where the context requires, the directors of Hogg Robinson from time to time
“Hogg Robinson Group”	Hogg Robinson and its subsidiary undertakings, from time to time
“Hogg Robinson International Sharesave Scheme”	the Hogg Robinson International Sharesave Scheme, as approved in 2006, amended in 2007, 2016 and further amended in 2018
“Hogg Robinson Profit Forecast”	has the meaning given to it in Appendix 4 to this announcement
“Hogg Robinson PSP”	the Hogg Robinson Performance Share Plan, as approved in 2006 and amended in 2016
“Hogg Robinson Shareholders”	the registered holders of Hogg Robinson Shares from time to time

“Hogg Robinson Share Schemes”	the Hogg Robinson PSP, the Hogg Robinson CSOP, the Hogg Robinson Sharesave Scheme and the Hogg Robinson International Sharesave Scheme
“Hogg Robinson Shares”	ordinary shares of one pence each in the capital of Hogg Robinson
“Hogg Robinson Sharesave Scheme”	the Hogg Robinson Sharesave Scheme, as approved in 2006 and amended in 2016
“Hogg Robinson UK Pension Scheme”	the occupational pension scheme known as the Hogg Robinson (1987) Pension Scheme originally established by a trust deed dated 1 November 1987
“IFRS”	International Financial Reporting Standards, as adopted by the European Union
“Initial Additional Consideration”	additional consideration of 10 pence in cash for each Hogg Robinson Share, subject to the adjustments described in paragraph 2 of the main part of this announcement
“Investec”	Investec Bank plc
“Juweel”	Juweel Investors Cooperatief U.A.
“Joint Defense Agreement”	the joint defense agreement entered into between GBT and the Company dated 6 December 2017
“Latest Practicable Date”	close of business on 8 February 2018, being the latest practicable date prior to the date of this announcement
“Listing Rules”	the listing rules made under FSMA by the UKLA and contained in the UKLA’s publication of the same name, as amended from time to time
“London Stock Exchange”	London Stock Exchange plc, together with any successor thereto
“Long Stop Date”	9 November 2018
“Market Abuse Regulation”	Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and all subsidiary legislation made pursuant thereto
“Memorandum of Understanding”	the memorandum of understanding relating to the future funding of the Hogg Robinson UK Pension Scheme entered into between the trustee and GBT
“Minimum Consideration”	110 pence in cash for each Hogg Robinson Share
“Morgan Stanley”	Morgan Stanley & Co. International plc

“Offer Period”	the offer period (as defined by the Code) relating to Hogg Robinson, which commenced on the date of this announcement, and ending on the earlier of the date on which it is announced that the Scheme has become effective and/or the date on which it is announced that the Scheme has lapsed or has been withdrawn (or such other date as the Code may provide or the Panel may decide)
“Official List”	the official list of the UK Listing Authority
“Opening Position Disclosure”	has the same meaning as in Rule 8 of the Code
“Overseas Shareholders”	Hogg Robinson Shareholders (or nominees of, or custodians or trustees for, Hogg Robinson Shareholders) who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the UK
“Panel”	the Panel on Takeovers and Mergers
“Peel Hunt”	Peel Hunt LLP
“QIA”	Qatar Investment Authority
“Registrar of Companies”	the Registrar of Companies in England and Wales
the “Regulation”	Council Regulation (EC) No. 139/2004
“Regulatory Information Service”	any of the services set out in Appendix 1 to the Listing Rules
“Relevant Adjustments”	adjustments (pursuant to which the Anticipated Fraedom Sale Amount may differ from the Actual Fraedom Sale Amount) by: (i) virtue of a positive or negative post-closing adjustment for cash, debt and working capital; (ii) as a result of any other pre-closing adjustments to the Anticipated Fraedom Sale Amount that are agreed between Visa and the Company pursuant to the Fraedom SPA; or (iii) as a result of any payment made or agreed to be made by the Hogg Robinson Group to Visa prior to the date of the Scheme Court Hearing in settlement of any claim pursuant to the Fraedom SPA
“Remuneration Committee”	the remuneration committee of the Board of the Company
“Restricted Jurisdiction”	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to Hogg Robinson Shareholders in that jurisdiction

“Rothschild”	N.M. Rothschild & Sons Limited
“Scheme”	the scheme of arrangement proposed to be made under Part 26 of the Companies Act between Hogg Robinson and the Scheme Shareholders in connection with the Acquisition, with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Hogg Robinson and GBT Holdings
“Scheme Court Hearing”	the hearing of the Court of the application to sanction the Scheme under Part 26 of the Companies Act
“Scheme Court Order”	the order of the Court sanctioning the Scheme under Part 26 of the Companies Act
“Scheme Document”	the document to be sent to (among others) Hogg Robinson Shareholders containing and setting out, among other things, the full terms of and conditions to the Scheme and containing the notices convening the Court Meeting and General Meeting
“Scheme Record Time”	the time and date specified in the Scheme Document, expected to be 6.00 p.m. on the business day immediately prior to the Effective Date
“Scheme Shareholders”	holders of Scheme Shares
“Scheme Shares”	<p>Hogg Robinson Shares:</p> <ul style="list-style-type: none"> (a) in issue as at the date of the Scheme Document; (b) (if any) issued after the date of the Scheme Document and prior to the Scheme Voting Record Time; and (c) (if any) issued on or after the Scheme Voting Record Time and before the Scheme Record Time, either on terms that the original or any subsequent holders thereof shall be bound by the Scheme or in respect of which the holders thereof shall have agreed in writing to be bound by the Scheme, <p>and, in each case, remaining in issue at the Scheme Record Time but other than the Excluded Shares</p>
“Scheme Voting Record Time”	the time and date to be specified in the Scheme Document by reference to which entitlement to vote on the Scheme will be determined
“Second Confidentiality Agreement”	the confidentiality agreement entered into between GBT and the Company on 6 December 2017

“Special Resolution”	the special resolution to be proposed by Hogg Robinson at the General Meeting in connection with, among other things, the approval of the Scheme and the alteration of the Company’s articles of association and such other matters as may be necessary to implement the Scheme and the delisting of the Hogg Robinson Shares
“Substantial Interest”	in relation to an undertaking, a direct or indirect interest in 20 per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking
“Takeover Offer”	if (subject to the consent of the Panel) GBT Holdings elects to effect the Acquisition by way of a takeover offer (as defined in Chapter 3 of Part 28 of the Companies Act), the offer to be made by or on behalf of GBT Holdings to acquire the issued and to be issued ordinary share capital of the Company on the terms and subject to the conditions to be set out in the related offer document
“treasury shares”	any Hogg Robinson Shares held by the Company as treasury shares
“UK”	the United Kingdom of Great Britain and Northern Ireland
“UK Listing Authority” or “UKLA”	the FCA acting in its capacity as the competent authority for listing in the UK
“Underlying Operating Profit”	for the purposes of the Hogg Robinson Profit Forecast, the Hogg Robinson Group defines underlying operating profit before amortisation of acquired intangibles and exceptional items (where “exceptional items” are material non-recurring items of income or expense that have been shown separately due to the significance of their nature or amount, and do not form part of the underlying business of the Hogg Robinson Group)
“United States of America”, “United States” or “US”	the United States of America, its territories and possessions, any state of the United States and the District of Columbia
“US Exchange Act”	the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder
“Visa”	Visa Inc. and/or one or more of its subsidiary undertakings

“Wider GBT Group”	GBT and the subsidiaries and subsidiary undertakings of GBT and associated undertakings (including any joint venture, partnership, firm or company in which any member of the GBT Group is interested or any undertaking in which GBT and such undertakings (aggregating their interests) have a Substantial Interest)
“Wider Hogg Robinson Group”	Hogg Robinson and the subsidiaries and subsidiary undertakings of Hogg Robinson and associated undertakings (including any joint venture, partnership, firm or company in which any member of the Hogg Robinson Group is interested or any undertaking in which Hogg Robinson and such undertakings (aggregating their interests) have a Substantial Interest)

For the purposes of this announcement, “subsidiary”, “subsidiary undertaking”, “undertaking”, “associated undertaking” have the meanings given by the Companies Act.

References to an enactment include references to that enactment as amended, replaced, consolidated or re-enacted by or under any other enactment before or after the date of this announcement. All references to time in this announcement are to London time unless otherwise stated.