

OPEN LETTER TO THE SHAREHOLDERS OF GATEGROUP

March 7, 2016

Dear shareholders of gategroup,

Thank you for your feedback to our open letter to the board of directors. We would now like to take this opportunity to shed more light on the key issues of our discussion and address your feedback. We are convinced that it is essential that you, as a shareholder, have as much information as possible to make an informed decision when you cast your vote at the upcoming AGM.

First, RBR and Cologny entered into a settlement agreement with gategroup regarding the composition of its board less than twelve months ago. This settlement was reached because many shareholders felt that a change was urgently needed. With the announcement on February 16 that it will not propose Gerard van Kesteren for re-election to the board of gategroup, the company has decided to unilaterally terminate this agreement without prior consultation with any of the company's major shareholders. This speaks volumes about what the board thinks about good corporate governance and shareholder rights. We encourage you to ask the chairman of gategroup precisely why Gerard van Kesteren is not to be proposed for re-election. Interestingly enough, Gerard van Kesteren was proposed by another institutional investor for the board of directors of another publicly listed company in Switzerland. This separate nomination affirms that he is a top choice when it comes to representation for shareholders. Why does the board of gategroup and the chairman think otherwise?

Second, most board deliberations are generally kept out of view. However, this non-disclosure makes it much harder to detect poor corporate governance and weak checks and balances. We encourage you to ask the chairman of gategroup the following questions for the sake of greater clarity:

1. What is the catalog of competencies required for management?
2. According to the organizational rules, board approval is required for new contracts and renewal of existing contracts of CHF 100 million per annum and more; in addition, and irrespective of contract size, the board must approve items of strategic importance in accordance with binding corporate law. Please describe the approval process for major airline contracts. When and how does the board of directors get involved, if at all?
3. Please describe the involvement of the board of directors regarding the renewal of the major contracts with United (San Francisco & Washington) and SAS.
4. What were the guidelines the board gave management for the renewal of these contracts?
5. What was the level of information the board received before the renewal of these major contracts?

6. What was the level of information the board received after the renewal of these major contracts?
7. What information does the board have regarding any of the major airline contracts?
8. Did the board make a review of all existing major contracts before they approved the new strategy?
9. Why was the contract with Kristin Brown (former Chief Legal Counsel) terminated? What were the terms of her “exit package”? Who authorized her exit package?
10. Did the board make an independent assessment of Messrs. Anbeek and Fisch regarding their qualifications and ambitions for their current positions as President Americas & EMEA and President Asia Pacific?
11. Please describe the process the Nomination and Compensation Committee used to assess the qualifications and ambitions of Messrs. Anbeek and Fisch.
12. Please describe the process the Nomination and Compensation Committee used to assess the qualifications and ambitions of Mr. David de la Torre as Chief Commercial Officer.
13. Did the Nomination and Compensation Committee conduct an exit interview with and assessment of Mr. de la Torre? What was learned from this process and when was it discussed in the board?

Third, we would like to assure every shareholder that there are many great candidates lining up to become the next chairman of gategroup. As is customary in Swiss culture, none of them will put him or herself forward as long as that seat is still occupied. Therefore, it is our duty as shareholders to free up this position to initiate a real fresh start for a company that has the true potential to be a world class asset.

Fourth, chairman Andreas Schmid has accumulated too many mandates to dedicate enough time to fulfill his duties as chairman of gategroup. Among others, he is:

- Chairman of the Zurich Airport
- Chairman of Oettinger Davidoff
- Chairman of gategroup
- Chairman of Helvetica Capital AG
- Board member of Barry Callebaut
- Board member of Steiner
- Board member of Wirz Partner Holding
- Chairman of the board of trustees of Avenir Suisse, a political think-tank

Clearly there are significant conflicts of interest between his role as chairman of Zurich Airport and his role as the chairman of gategroup.

Fifth, since its listing in 2009, gategroup has had a calamitous track record in operational performance as well as a poor record in corporate governance. The mishaps culminated in an out-of-control management incentive scheme, which has no proper targets, and the infamous fraud scandal. Chairman Andreas Schmid is usually very quick to promise improvement only to disappoint again later. The most recent example dates back only a few weeks: In his letter dated February 3, which was signed by Remo Brunschwiler and Andreas Schmid, they wrote to us that the board of gategroup would discuss our candidates for the board of directors during the board meeting on February 18. Contrary to this statement, gategroup issued a press release on February 16, stating it

will reject any board replacements. Interestingly enough, gategroup did not even know who RBR and Coligny would recommend to the board of directors, with the exception of the proposal of Rudolf Bohli. In the same press release, gategroup announced it would not propose Gerard van Kesteren for re-election. Last year, gategroup received our formal request regarding agenda items and motions on February 11 and did not publish this ad hoc relevant information until March 2. Furthermore, the press release contained intentionally misleading information. gategroup confirmed four of our five board candidates and talked about a fifth unconfirmed candidate. The fifth candidate was in fact Paolo Amato, and 10 days later his name showed up on the list of candidates of gategroup. The inappropriate handling of both of these situations from gategroup is proof once again of the incredibly poor corporate governance exercised within the company.

Therefore, we have decided to make our written exchanges between the chairman and RBR and Coligny available to all shareholders. You can find a transcript as well as the original documents on www.savegategroup.com. We conclude that Andreas Schmid is very quick to promise reviews and dialog, but he has not yet committed to or followed through on any specific action or target.

We feel there is a risk that gategroup is steering itself towards the same path of hubris and unchecked power as Swissair, gategroup's former parent company. We urge you, the shareholders of gategroup, to tell the board to answer for their actions, to get the facts, make an informed decision and cast your vote at the upcoming AGM.

Sincerely,

RBR Capital Advisors AG

Coligny Advisors LLP



Rudolf Bohli

Jonathan Herbert