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Press release from HNA Sweden Hospitality Management AB

Stockholm, Sweden on 12 April 2017

HNA ANNOUNCES THE FINAL OUTCOME OF THE OFFER TO THE SHAREHOLDERS IN REZIDOR

On 22 December 2016, HNA Sweden Hospitality Management AB (“**HNA Sweden**”), an indirect wholly-owned subsidiary of HNA Tourism Group Co., Ltd. (“**HNA Tourism Group**”), announced a mandatory tender offer to the shareholders in Rezidor Hotel Group AB (publ) (“**Rezidor**”) to acquire all outstanding shares in Rezidor for SEK 34.86¹ in cash per share in Rezidor (the “**Offer**”).² An offer document was prepared by HNA Sweden with reference to the Offer (the “**Offer Document**”), which was approved by the Swedish Financial Supervisory Authority on 1 February 2017, and published by HNA Sweden on 2 February 2017. A first supplement (“**Supplement 1**”) to the Offer Document was approved by the Swedish Financial Supervisory Authority on 21 February 2017, and published by HNA Sweden on the same date. A second supplement (“**Supplement 2**”) to the Offer Document was approved by the Swedish Financial Supervisory Authority on 10 March 2017, and published by HNA Sweden on the same date. A third supplement (“**Supplement 3**”) to the Offer Document was approved by the Swedish Financial Supervisory Authority on 31 March 2017, and published by HNA Sweden on the same date.

The initial acceptance period of the Offer commenced on 3 February 2017 and ended on 10 March 2017 (the “**Initial Acceptance Period**”). On 10 March 2017, HNA Sweden extended the acceptance period until 24 March 2017 (the “**First Extended Acceptance Period**”). On 15 March 2017, HNA Sweden announced the preliminary outcome of the Initial Acceptance Period, declared the Offer unconditional and announced that HNA Sweden completes the Offer. On 24 March 2017, HNA Sweden announced a second extension of the acceptance period of the Offer ending on 7 April 2017 (the “**Second Extended Acceptance Period**”).

The outcome of the Offer

The Second Extended Acceptance Period ended on 7 April 2017. After the end of the Second Extended Acceptance Period, the Offer has been accepted by shareholders

¹ The offered price corresponds to the volume-weighted average price (VWAP) paid for the Rezidor shares during the 20 trading days immediately preceding the date of announcement of entering into the agreement to acquire Carlson Hotels, announced on 27 April 2016, which, in accordance with rulings received from the Swedish Securities Council (see rulings AMN 2016:10 and AMN 2016:27), is the minimum price to be paid in the Offer.

² The offered price is subject to adjustment should Rezidor pay any dividend or make any other value transfer to shareholders prior to the settlement of the Offer, and will accordingly be reduced by the amount of any such dividend or value transfer.

holding an aggregate of 32,706,894 shares, corresponding to approximately 19.15 per cent of the outstanding shares and votes in Rezidor.³

Prior to the announcement of the Offer on 22 December 2016, HNA Tourism Group held, via its wholly-owned subsidiary Carlson Hotels, Inc. ("**Carlson Hotels**"), 51.3 per cent of the outstanding shares and votes in Rezidor.⁴ The shares were acquired through the acquisition of Carlson Hotels from Carlson Hospitality Group, Inc., which was completed on 7 December 2016 and triggered an obligation for HNA Tourism Group to make a mandatory tender offer to the remaining shareholders in Rezidor.

The shares tendered in the Offer during the Initial Acceptance Period, the First Extended Acceptance Period and the Second Extended Acceptance Period, together with the shares already held by HNA Tourism Group via its wholly-owned subsidiary Carlson Hotels, amount to in aggregate 120,259,081 shares in Rezidor, corresponding to approximately 70.41 per cent of the outstanding shares and votes in Rezidor.⁵

HNA Sweden has not acquired any Rezidor shares (or any financial instruments that give a financial exposure to Rezidor shares) outside the Offer.

HNA Sweden may acquire additional shares in Rezidor on the market.

Proposed dividend

The offered price is subject to adjustment should Rezidor pay any dividend or make any other value transfer to shareholders prior to the settlement of the Offer, and will accordingly be reduced by the amount of any such dividend or value transfer.

Rezidor's Annual General Meeting will be held on 28 April 2017. The Board of Directors of Rezidor has proposed that the Annual General Meeting resolves to distribute approximately EUR 8.5 million as dividends to Rezidor's shareholders. The proposal implies a dividend of EUR 0.05 for each share and the proposed record date is 3 May 2017. If the Annual General Meeting decides in accordance with the proposal and HNA Sweden has not paid out the consideration under the Offer prior to the record date, the shareholders who have accepted the Offer will be entitled to receive dividend for the shares they have tendered in the Offer. In such case, the offered price will be reduced accordingly by the amount of the dividend.

The adjusted offered price following any such deduction will be announced prior to the settlement of the Offer by press release in accordance with applicable laws and regulations.

Settlement for shares tendered in the Offer

The settlement of the Offer is subject to HNA Sweden receiving all necessary regulatory, governmental or similar clearances, approvals and decisions for the settlement. On 6 April 2017, HNA Sweden announced that the preliminary date for settlement has been postponed pending the satisfaction of the condition for settlement to on or around 9 June 2017. Due to this postponement of the settlement of the Offer, shareholders who

³ Based on 170,808,498 outstanding shares in Rezidor as of 30 December 2016.

⁴ Based on 170,808,498 outstanding shares in Rezidor as of 30 December 2016.

⁵ Based on 170,808,498 outstanding shares in Rezidor as of 30 December 2016.

have accepted the Offer are entitled to withdraw their acceptances of the Offer. For more information about the postponement of the settlement and the withdrawal of acceptances, please see the press release announced 6 April 2017.

HNA Sweden will pay the consideration under the Offer as soon as possible following the satisfaction of the condition for settlement. The satisfaction of the condition for settlement and the final date for settlement will be announced by press release in accordance with applicable laws and regulations.

Additional information

The Offer Document, Supplement 1, Supplement 2 and Supplement 3 are available on the Offer website (www.hnagroup.com/en/discl/HNA_Website2017/legal.html) and Handelsbanken Capital Markets' website (www.handelsbanken.se/investeringserbjudande). The Swedish language versions of the Offer Document, Supplement 1, Supplement 2 and Supplement 3 are also available on the Swedish Financial Supervisory Authority's website (www.fi.se).

For more information about the Offer, please see:

www.hnagroup.com/en/discl/HNA_Website2017/legal.html

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Important information

The Offer is not being made to persons whose participation in the Offer requires that an additional offer document is prepared or registration effected or that any other measures are taken in addition to those required under Swedish laws and regulations.

This press release and any related offer documentation are not being distributed and must not be mailed or otherwise distributed or sent in or into any country in which the distribution or offering would require any such additional measures to be taken or would be in conflict with any law or regulation in such country – any such action will not be permitted or sanctioned by HNA Sweden. Any purported acceptance of the Offer resulting directly or indirectly from a violation of these restrictions may be disregarded.

The Offer is not being made, directly or indirectly, by use of mail or any other means or instrumentality (including, without limitation, facsimile transmission, electronic mail, telex, telephone and the Internet) in or into Australia, Canada, Hong Kong, Japan, New Zealand, South Africa, Switzerland or the United States, and the Offer cannot be accepted by any such use, means, instrumentality or facility of, or from within Australia, Canada, Hong Kong, Japan, New Zealand, South Africa, Switzerland or the United States. Accordingly, this press release and any related offer documentation are not being and should not be mailed or otherwise distributed, forwarded or sent in or into

Australia, Canada, Hong Kong, Japan, New Zealand, South Africa, Switzerland or the United States.

HNA Sweden will not deliver any consideration from the Offer into Australia, Canada, Hong Kong, Japan, New Zealand, South Africa, Switzerland or the United States.

This press release is not being, and must not be, sent to shareholders with registered addresses in Australia, Canada, Hong Kong, Japan, New Zealand, South Africa, Switzerland or the United States. Banks, brokers, dealers and other nominees holding shares for persons in Australia, Canada, Hong Kong, Japan, New Zealand, South Africa, Switzerland or the United States must not forward this press release or any other document received in connection with the Offer to such persons.

Any purported acceptance of the Offer resulting directly or indirectly from a violation of these restrictions will be invalid, and any purported acceptance by a person located in Australia, Canada, Hong Kong, Japan, New Zealand, South Africa, Switzerland or the United States or any agent, fiduciary or other intermediate acting on a non-discretionary basis for a principal giving instructions from within Australia, Canada, Hong Kong, Japan, New Zealand, South Africa, Switzerland or the United States will be invalid and will not be accepted. Each holder of shares participating in the Offer will represent that it is not an Australian, Canadian, Hong Kong, Japanese, New Zealand, South African, Swiss or a United States person, is not located in Australia, Canada, Hong Kong, Japan, New Zealand, South Africa, Switzerland or the United States and is not participating in such Offer from Australia, Canada, Hong Kong, Japan, New Zealand, South Africa, Switzerland or the United States or that it is acting on a non-discretionary basis for a principal that is not an Australian, Canadian, Hong Kong, Japanese, New Zealand, South African, Swiss or a United States person, that is located outside Australia, Canada, Hong Kong, Japan, New Zealand, South Africa, Switzerland or the United States and that is not giving an order to participate in such Offer from Australia, Canada, Hong Kong, Japan, New Zealand, South Africa, Switzerland or the United States.

J.P. Morgan Securities (Asia Pacific) Limited ("**J.P. Morgan**") is acting as financial adviser to HNA Tourism Group, and no one else, in connection with the Offer. J.P. Morgan will not be responsible to anyone other than HNA Tourism Group for providing advice in relation to the Offer. The information in this press release has been provided by HNA Sweden and, with respect to Rezidor, by Rezidor and taken from Rezidor's publicly available information. J.P. Morgan has not assumed any obligation to independently verify, and disclaims any liability with respect to, the information herein. Neither J.P. Morgan nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of J.P. Morgan in connection with this press release, any statement contained herein, the Offer or otherwise.

This press release has been published in Swedish and English. In the event of any discrepancy in content between the language versions, the Swedish version shall prevail.