

Strictly private and confidential

2 January 2019

The Independent Committee of the Board of Directors
Radisson Hospitality AB (publ)
Avenue du Bourget 44
B-1130 Brussels
Belgium

**Mandatory public offer for Radisson Hospitality AB (publ) by a consortium led
by Jin Jiang International Holdings Co.**

Dear Sirs,

As part of our engagement as financial adviser to the Independent Committee (the “*Committee*”) of the Board of Directors of Radisson Hospitality AB (publ) (“*Radisson AB*” or the “*Company*”) in relation to the above and pursuant to the terms agreed between us in a letter dated 26 November 2018, you have requested the opinion of Rothschild S.A. (“*Rothschild & Co*”) as to whether the proposed cash consideration of SEK 40.00 per ordinary share to be received by the holders of ordinary shares in the Company (the “*Shares*”) pursuant to the terms and subject to the conditions of the mandatory public offer announced on 11 December 2018 (the “*Offer*”) by a consortium led by Jin Jiang International Holding Co Ltd., including SINO-CEE Fund (the “*Consortium*”) through Aplite Holdings AB, a joint acquisition vehicle (the “*Offeror*”) is fair to such shareholders from a financial point of view.

On 9 August 2018, the Consortium announced that it had entered into agreements with Radisson Hospitality Inc. and HNA Sweden Hospitality Management AB, an indirectly wholly-owned subsidiary of HNA Tourism Group Co., Ltd., respectively, to acquire shares in Radisson AB at a purchase price of SEK 35.00 per ordinary share.

On 13 November 2018, following the receipt of the necessary regulatory approvals and the fulfilment of other customary closing conditions, Aplite Holdings AB, completed the acquisition of 87,552,187 ordinary shares in Radisson AB from Radisson Hospitality Inc., corresponding to 50.21 percent of the shares and votes in Radisson AB. As a consequence, the Offeror, in accordance with the Swedish Public Takeover Act (*Sw. lagen (2006:451) om offentliga uppköpserbjudanden på aktiemarknaden*), felt under the obligation to launch a mandatory public offer for the remaining outstanding ordinary shares in Radisson AB.

On 11 December 2018, the Consortium announced a mandatory public offer to the shareholders of Radisson to sell all of their shares in the Company for a consideration of SEK 40.00 in cash per share (before dividends).

Rothschild & Co has provided investment banking services to Radisson AB during 2018 in relation to the placement of €250 million of Senior Secured Notes due 2023,

for which it received fees. Rothschild & Co will receive a fixed fee for this opinion, irrespective of the outcome of the Offer. In addition, the Company has agreed to indemnify Rothschild for certain liabilities as agreed in our engagement letter.

In arriving at the opinion set out below, we have, among other things:

1. reviewed the financial terms of the Offer as disclosed in the press release dated December 11th, 2018;
2. reviewed the annual audited financial statements provided by Radisson AB corresponding to the periods ended on December 31st 2016 and December 31st 2017;
3. reviewed the interim financial statements of the Company corresponding to the periods ended on March 31st 2018, June 30th 2018 and September 30th 2018;
4. reviewed the “Radisson Hospitality AB 5-Year Operating Plan” as presented to the market in January 2018 and revised Operating Plan presented to the Board of Directors of the Company in October 2018 together with its underlying financial model;
5. held discussions with members of the senior management of the Company to discuss the methodology and hypothesis used in the preparation of the 5-Year Operating Plan, understand the past and current business operations, the financial condition and future prospects of the Company;
6. reviewed the information publicly available about Radisson AB, the hotel sector and the markets in which Radisson AB operates;
7. reviewed the reported price and trading activity for ordinary shares of the Company on Nasdaq Stockholm where such shares are traded;
8. compared certain financial, and other material information for the Company with similar information for certain other companies the securities of which are listed and traded publicly;
9. reviewed the financial information available for a number of M&A transactions conducted over hotel companies of which we think the activity is comparable, in general terms, to the one of Radisson AB;
10. reviewed certain financial projections for the Company contained in certain securities analysts’ research reports and from databases such as Bloomberg and Factset;
11. reviewed the financial terms, to the extent publicly available, of certain recent takeovers in Sweden; and
12. reviewed such other financial studies and analyses, performed such other investigations and take into account such other matters as we deemed appropriate, including our assessment of current general economic, market and monetary conditions.

As agreed with you:

1. we have relied, without independent verification, upon the accuracy and completeness of all of the financial and other information discussed with or reviewed by us and have assumed such accuracy and completeness for the purposes of providing this opinion;
2. we have assumed that the financial forecasts furnished by the Company, have been reasonably prepared on bases reflecting the best available estimates and judgments of the future financial performance of the Company by the senior management of the Company; and
3. we have assumed that all governmental, regulatory and other consents and approvals necessary for the Offer will be obtained without any adverse effect on the Company.

We have not made an independent evaluation or appraisal of the assets and liabilities of the Company and its subsidiaries and we have not been furnished with any such evaluation or appraisal. We have not conducted any taxation analysis of the Company and we have not been furnished with any such analysis.

In connection with the preparation of this opinion, we have not been authorised by the Company to solicit, and have not solicited, third-party indications of interest for the acquisition of all or part of the Company.

Our opinion does not address the relative merits of the Offer as compared to any alternative business strategies that might exist for the Company or the effect of any other transaction in which the Company might engage.

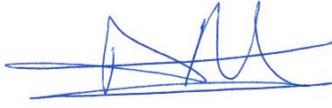
Based upon, and subject to, the foregoing, and based upon such other matters as we consider relevant as of the date of this letter, we are of the opinion that the proposed cash consideration to be offered to the shareholders of the Company pursuant to the terms of the Offer is not fair, from a financial point of view, to the shareholders of the Company.

This letter is for use only by the Committee in connection with and for the purposes of its evaluation of the Offer, and may not be used or relied on for any other purpose or relied upon for any purpose by any other person. This letter may solely be used in its entirety by the Committee in its communications with the shareholders of the Company in relation to the Offer.

Specifically, this opinion does not constitute a recommendation to any shareholder of the Company as to whether or not to accept the Offer. In addition, we are not expressing any opinion in this letter as to the price at which the Company's shares may trade once the Offer is completed.

Rothschild & Co provides a full range of financial, advisory and securities services and, in the course of its normal activities, may from time to time effect transactions and hold securities, including derivative securities, of the Company or the Offeror for its own account and for the account of customers.

Yours truly,

A handwritten signature in blue ink, consisting of several overlapping loops and lines, positioned above a horizontal line.

Alfredo Riera Mancha
for and on behalf of
Rothschild, S.A.