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Press release from HNA Sweden Hospitality Management AB

Stockholm, Sweden on 29 March 2017

HNA ANNOUNCES THE PRELIMINARY OUTCOME OF THE FIRST EXTENDED ACCEPTANCE PERIOD 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 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 the same date.

The initial acceptance period of the Offer ended on 10 March 2017 (the “**Initial Acceptance Period**”). On the same date, HNA Sweden announced Supplement 2 and extended the acceptance period until 24 March 2017 (the “**First Extended Acceptance Period**”).

HNA Sweden announced the preliminary outcome of the Initial Acceptance Period on 15 March 2017. In connection therewith, HNA Sweden declared the Offer unconditional and that HNA Sweden completes the Offer. On 17 March 2017, HNA Sweden announced the final outcome of the Initial Acceptance Period.

The First Extended Acceptance Period ended on 24 March 2017. At the end of the First Extended Acceptance Period, the Offer has been accepted by shareholders holding an aggregate of 28,008,603 shares, corresponding to approximately 16.40 per cent of the outstanding shares and votes in Rezidor.³

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.

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

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**”). HNA Sweden entitles the shareholders in Rezidor who have accepted the Offer during the First Extended Acceptance Period to withdraw their acceptances. Such withdrawal must be received in writing by Handelsbanken Capital Markets, Issue Department no later than 17:00 (CET) on 31 March 2017. HNA Sweden expects to announce the final outcome of the First Extended Acceptance Period on or around 3 April 2017.

Settlement for shares tendered in the Offer during the First Extended Acceptance Period is expected to commence on 21 April 2017, subject to HNA Sweden having obtained the necessary regulatory clearances to transfer funds out from China to be used for settlement in the First Extended Acceptance Period. For more information on the outstanding condition for settlement, see further below.

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 and the First Extended Acceptance Period, together with the shares already held by HNA Tourism Group via its wholly-owned subsidiary Carlson Hotels, amounts to in aggregate 115,560,790 shares in Rezidor, corresponding to approximately 67.66 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, or enter into arrangements to acquire, shares in Rezidor outside the Offer during the extended acceptance period. Any purchases made or arranged will be made in accordance with Swedish law and disclosed in accordance with applicable rules.

Timetable for the Offer

Initial Acceptance Period

The Initial Acceptance Period ended on 10 March 2017.

Settlement for shares tendered in the Initial Acceptance Period is, in accordance with the previously communicated timetable, expected to commence on 7 April 2017, subject to HNA Sweden having obtained the necessary regulatory approvals to transfer funds out from China to be used for settlement in the Initial Acceptance Period. If the final regulatory approvals for the transfer of funds out from China to be used for settlement in the Initial Acceptance Period are not obtained before 7 April 2017, the settlement may be postponed until such final regulatory approvals have been obtained, in total up to

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.

nine months from the initiation of the Initial Acceptance Period. If the date for settlement is postponed, shareholders in Rezidor will in accordance with the terms and conditions of the Offer be entitled to withdraw their acceptances.

First Extended Acceptance Period

The First Extended Acceptance Period ended on 24 March 2017.

The final outcome of the First Extended Acceptance Period is expected to be announced on or around 3 April 2017.

Settlement for shares tendered in the First Extended Acceptance Period is expected to commence on 21 April 2017, subject to HNA Sweden having obtained the necessary regulatory approvals to transfer funds out from China to be used for settlement in the First Extended Acceptance Period. If the final regulatory approvals for the transfer of funds out from China to be used for settlement in the First Extended Acceptance Period are not obtained before 21 April 2017, the settlement may be postponed until such final regulatory approvals have been obtained, in total up to nine months from the initiation of the Initial Acceptance Period. If the date for settlement is postponed, shareholders in Rezidor will in accordance with the terms and conditions of the Offer be entitled to withdraw their acceptances.

Second Extended Acceptance Period

The Second Extended Acceptance Period commenced on 27 March 2017 and will end on 7 April 2017 at 17:00 (CET).

The outcome of the Second Extended Acceptance Period is expected to be announced on or around 12 April 2017.

Settlement for shares tendered in the Second Extended Acceptance Period is expected to commence on 5 May 2017, subject to HNA Sweden having obtained the necessary regulatory approvals to transfer funds out from China to be used for settlement in the Second Extended Acceptance Period. If the final regulatory approvals for the transfer of funds out from China to be used for settlement in the Second Extended Acceptance Period are not obtained before 5 May 2017, the settlement may be postponed until such final regulatory approvals have been obtained, in total up to nine months from the initiation of the Initial Acceptance Period. If the date for settlement is postponed, shareholders in Rezidor will in accordance with the terms and conditions of the Offer be entitled to withdraw their acceptances.

Further extensions of the acceptance period

HNA Sweden reserves the right to further extend the acceptance period of the Offer in accordance with applicable laws.

Additional information

The Offer Document, Supplement 1, Supplement 2 and an acceptance form are available on the Offer website (www.hnagroup.com/en/discl/HNA_Website2017/legal.html) and Handelsbanken Capital Market's website (www.handelsbanken.se/investeringserbudande). The Swedish language versions of the Offer Document, Supplement 1 and Supplement 2 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.