

**Strictly private and confidential**

13<sup>th</sup> January 2019

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

**Public Offer for Radisson Hospitality AB (publ) by a consortium led by Jin Jiang International 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 the Addendum to the Appointment Letter dated 9<sup>th</sup> January 2019, you have requested the opinion of Rothschild S.A. (“*Rothschild & Co*”) as to whether the revised cash consideration of SEK 42.50 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 terms and conditions of the public offer announced on 4<sup>th</sup> January 2019 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*”), as set out in the offer document dated 4<sup>th</sup> January 2019 (the “*Offer*”), is fair to such shareholders from a financial point of view.

On the 11<sup>th</sup> December 2018, the Consortium announced a mandatory cash tender offer to the shareholders of Radisson to acquire all shares which Aplite did not already own for SEK 40.00 in cash per share (before dividends) (the “*Initial Tender Offer Price*”).

On the 2<sup>nd</sup> January 2019, the Committee issued an statement in which it recommended the shareholders of the Company not to accept the mandatory public offer made by the Consortium, supported by a fairness opinion issued by Rothschild & Co on the same date regarding the Initial Tender Offer Price, which was published alongside with the recommendation of the Committee.

On the 4<sup>th</sup> January 2019, the Consortium published the Offer document and increased the offer price to SEK 42.50 in cash per share (the “*Revised Tender Offer Price*”), stating that no further increases will be made.

In addition to the advisory services provided to RHAB in connection to the Fairness Opinion to the Initial Tender Offer Price dated 2<sup>nd</sup> January 2019, Rothschild & Co has also provided investment banking services to RHAB 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 & Co 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 January 4<sup>th</sup> 2019 and the offer document dated January 4<sup>th</sup> 2019;
2. reviewed the annual audited financial statements provided by Radisson AB corresponding to the periods ended on December 31<sup>st</sup> 2016 and December 31<sup>st</sup> 2017;
3. reviewed the interim financial statements of the Company corresponding to the periods ended on March 31<sup>st</sup> 2018, June 30<sup>th</sup> 2018 and September 30<sup>th</sup> 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, review the most updated information in relation to the degree of implementation of the 5-Year Operating Plan and its financial impact on the current trading of the Company, 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;
3. we have assumed that the current and/or future senior management team of the Company is able to implement and execute the actions and measures foreseen in the Radisson Hospitality AB 5-Year Operating Plan without significant delays and/or underachievement; and
4. 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.

Notwithstanding the above, with a premia of 47.8% over the Unaffected Price (29<sup>th</sup> June 2018) and 16.4% over the last trading date prior to the announcement of the Initial Tender Offer (10<sup>th</sup> December), we consider the Offer as an attractive opportunity for shareholders looking for immediate liquidity.

Furthermore, as stated in the recommendation issued by the Independent Committee on 2<sup>nd</sup> January 2019, Rothschild & Co agrees on the fact that, as a result of the Offer, the liquidity of the RHAB share may be further reduced and that the ownership structure may become more concentrated, which could result on adverse

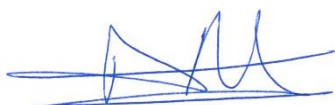
consequences for the Company's long-term minority shareholders, such as a potential share price decrease below the Offer price after the expiry of the acceptance period.

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, appearing to read 'Alfredo Riera Mancha', written over a horizontal line.

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