

**PRESS RELEASE**

**Completion of the acquisition by Société d'Investissement Touristique et Immobilier  
of Pierre et Vacances shares owned by HNA**

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Paris, 21 December 2018

Pursuant to the agreement signed on 12 December 2018 between Société d'Investissement Touristique et Immobilier (S.I.T.I.)<sup>1</sup> and HNA Tourism Group (HNA), S.I.T.I. acquired today the entire stake owned by HNA in Pierre et Vacances SA, i.e 980,172 ordinary shares representing 10.00% of the share capital and 13.50% of the Company's net voting rights<sup>2</sup>.

S.I.T.I. now owns 49.81% of the capital and 64.91% of Pierre et Vacances voting rights<sup>3</sup>.

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<sup>1</sup> Limited liability company controlled by the company SITI "R", itself controlled by Mr Gérard Brémond, Chairman of the Pierre et Vacances S.A. Board of Directors.

<sup>2</sup> Based on 9,804,565 shares and 14,516,853 net voting rights in circulation on 30 November 2018.

<sup>3</sup> Based on a total number of 14,516,853 net voting rights in circulation on 30 November 2018 less the 980,172 double voting rights owned by HNA Tourism.