

PRESS RELEASE

The Pierre et Vacances controlling holding company strengthens its position by acquiring shares owned by HNA

Paris, 12 December 2018

Société d'Investissement Touristique et Immobilier (S.I.T.I.)¹, PV-CP China Holding BV (a 100%-owned subsidiary of the Pierre & Vacances-Center Parcs Group) and HNA Tourism Group (HNA) have today signed an agreement that plans for the irrevocable disposal of:

- 1) **The entire stake owned by HNA in Pierre et Vacances SA, to S.I.T.I.**, namely 980,172 ordinary shares representing 10.00% of the share capital and 13.50% of the Company's net voting rights².

The disposal price amounts to €15.93 per share.

Following this operation (which is set to take place within a maximum of 20 trading days of the signing of the agreement), the stake owned by S.I.T.I. in the Company will rise from 39.81% of the capital and 53.78% of voting rights² to 49.81% of the capital and 64.91% of voting rights³.

Confident in the outlook for growth and profitability at the Pierre & Vacances - Center Parcs Group, S.I.T.I. is hereby strengthening its control of Pierre et Vacances SA.

- 2) **The 60% interest held by HNA in the joint venture HNA PV Tourism Company Limited⁴ to PV-CP China Holding BV.**

Negotiations are well underway with a new partner to invest in the capital of this company in order to strengthen the expansion of the Pierre & Vacances-Center Parcs Group in China, on the basis of partnership agreements set up with local property developers.

This disposal agreement brings to an end the capital and commercial ties between HNA Tourism and Pierre & Vacances-Center Parcs due to the financial restructuring underway at the HNA Group. It paves the way for partnerships with top-ranking Chinese financial and professional groups.

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¹ 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.

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

³ 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.

⁴ Company under Chinese law jointly owned by HNA Tourism (60%) and the Pierre & Vacances-Center Parcs Group (40%).