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M.8126 - HNA GROUP / CARLSON HOTELS

SECTION 1.2

Description of the concentration

The notified transaction involves the proposed acquisition 23. by HNA Group Co., Ltd. ("**HNA Group**") of sole control over Carlson Hotels, Inc. ("**Carlson Hotels**") within the meaning of Article 3(1)(b) of the Merger Regulation. By means of the proposed acquisition, HNA Group -through its wholly-owned subsidiary HNA Tourism Group Co., LTD- will acquire from Carlson Hospitality Group, Inc. all of the shares in Carlson Hotels.

HNA Group is a Chinese conglomerate encompassing core divisions of aviation, real estate holdings, capital/financial services, tourism, and shipping/food cold chain logistics. The core focus of the HNA Group is China and the Asia region, with some activities in the EU (in particular, through its recent acquisition of sole control over Swissport).

Carlson Hotels is a privately owned corporation incorporated in the state of Minnesota, USA. It is active globally in the hotels sector. Carlson Hotels also holds approximately 51.3% of the shares in Rezidor Hotel Group AB ("**Rezidor**"), a public company listed on NASDAQ OMX Stockholm, which licenses hotel brands from Carlson Hotels in Europe, the Middle East and Africa.

The notified transaction concerns the market for the provision of hotel services.