

## Press Release

For more information contact:  
Kingdom Holding Company  
+966-11-211-1111  
[www.KINGDOM.com.sa](http://www.KINGDOM.com.sa)  
[Media@kingdom.com.sa](mailto:Media@kingdom.com.sa)



## Issue Date

Wednesday 8<sup>th</sup> September 2021

 [@Kingdom\\_KHC](https://twitter.com/Kingdom_KHC)

### **Kingdom Holding Company's affiliate agrees to sell 23.75% ownership in Four Seasons Hotels and Resorts to its long-time Strategic Partner, an affiliate of Cascade Investment**

### **The transaction is being concluded on the basis of an enterprise value for Four Seasons Hotels and Resorts of USD\$10 Billion**

8<sup>th</sup> September, 2021

Kingdom Holding Company ("KHC") announced today that an affiliate of KHC has signed a definitive agreement to sell a 23.75% interest in Four Seasons Hotels and Resorts ("Four Seasons") to an affiliate of Cascade Investment L.L.C., its long-term investment partner in Four Seasons.

The transaction is being concluded on the basis of an enterprise value for Four Seasons of US\$10 billion with cash proceeds to KHC of US\$2.21 Billion. KHC is expected to report a gain from the transaction of approximately US\$1.57 billion. Completion is expected to take place in January 2022, pending regulatory approvals and the satisfaction of other customary closing conditions.

Following the transaction, an affiliate of KHC will continue to own a 23.75% stake in Four Seasons and will continue to support the company and its considerable growth opportunities through KHC's ongoing representation on the Board of Directors, and its ownership of Four Seasons-branded luxury properties.

KHC's involvement with Four Seasons dates from 1994 when KHC identified Four Seasons as a possible global leader in the luxury hotel management sector. At that time, an affiliate of KHC acquired a strategic minority interest in Four Seasons via a partial public take-over bid. The investment was a 'win-win', with KHC assisting Four Seasons' strategic growth plans by acquiring and developing numerous international luxury hotels for the Four Seasons brand, including the flagship George V Hotel in Paris.

Since 2007, Four Seasons has been owned privately by an affiliate of KHC, an affiliate of Cascade Investment, L.L.C., a private investment entity that holds the assets of Bill Gates, and Mr. Isadore Sharp, the founder of Four Seasons. With the support of its shareholders, Four Seasons has indeed become the leading luxury hospitality group, operating 121 hotels and resorts and 46 residential properties in 47 countries and with over 40,000 employees.

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Following the transaction and through its affiliate's ownership of 23.75% in Four Seasons, KHC remains strongly committed to the group and looks forward to continuing to assist Four Seasons with its growth plans.

Avington Financial Limited acted as exclusive financial advisor and Hogan Lovells as legal advisor to Kingdom Holding Company in connection with the transaction.

Media Enquires: [media@kingdom.com.sa](mailto:media@kingdom.com.sa)

### **About Kingdom Holding Company**

Kingdom Holding Company is one of the world's most successful diversified companies and is internationally renowned for its investments in both high performance global companies and strategic regional interests. Founded in 1980 and based in Riyadh, Saudi Arabia, KHC has achieved almost four decades of exceptional investment success and is renowned for its diversified portfolio of global powerhouse brands and high performance local regional investments. KHC was incorporated as a publicly listed company in 2007.

Known as one of the largest investment firms in the world, KHC's disciplined approach spans the globe and includes leading market segments such as ride sharing, e-commerce, digital services and social media (Lyft, Uber, Careem, JD.com, Twitter, Deezer), banking and financial services (Citigroup, Saudi Fransi Bank).

KHC is also a global leader in luxury hotels and hotel management, with ownership and significant interests in marquee properties such as the George V in Paris and the Savoy Hotel in London and managing The Plaza in New York via Fairmont. KHC's global hotel brands include the Four Seasons, and the Accor Group (Fairmont, Raffles, Movenpick, Swissotel, and Sofitel).

In Saudi Arabia, KHC's real estate interests include the famed Kingdom Tower in Riyadh and Jeddah Economic City owner of the highly anticipated Jeddah Tower that, once completed, will be the tallest tower in the world with a height exceeding 1000 meters, Kingdom oasis and the east of Riyadh land.

KHC also has investments in petrochemicals (Tasnee NIC), education (Kingdom Schools), health care (Kingdom Hospital), aviation (NAS Saudi Arabia), private equity (CDC Sovereign Wealth Fund of France) ,In addition to many different investments in multiple domains.