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# Kingdom Holding Company's affiliate completes sale of 23.75% ownership in Four Seasons Hotels and Resorts to an affiliate of its long-time Strategic Partner, Cascade Investment, on the basis of an enterprise value of USD\$10 Billion As a result of the transaction, an affiliate of Kingdom Holding Company has received gross cash proceeds of USD\$2.21 Billion

Jan 4, 2022

Kingdom Holding Company ("KHC") announced today that an affiliate of KHC has concluded its sale of 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 was concluded on the basis of an enterprise value for Four Seasons of US\$10 Billion with cash proceeds to an affiliate of KHC of US\$2.21 Billion. KHC is expected to report a gain from the transaction of approximately US\$1.57 Billion. Completion followed the receipt of all applicable regulatory approvals and the satisfaction of other customary closing conditions.

As a result of the transaction, an affiliate of KHC will continue to own a 23.75% stake in Four Seasons and will remain strongly committed to the company and its considerable growth opportunities through its 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 become the leading luxury hospitality group, operating 121 hotels and resorts and 46 residential properties in 47 countries and with over 40,000 employees.

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

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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.

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The Kingdom Holding Company is a Saudi conglomerate holding company based in Riyadh. The Kingdom Holding Company is a publicly listed company on the Tadawul.

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