

Pre-Announcement of the Public Tender Offer by

HNA GROUP CO., LTD., Haikou, People's Republic of China

(or one of its directly or indirectly controlled subsidiaries, in which case HNA GROUP will guarantee such subsidiary's obligations to the extent required)

for all publicly held registered shares with a nominal value of CHF 5 each of

gategroup Holding Ltd, Kloten, Switzerland

On the terms and subject to the conditions set forth below, HNA GROUP CO., LTD., a company organized under the laws of the People's Republic of China, having its registered office in Haikou ("**HNA GROUP**"), intends to launch on or about 11 May 2016 a public tender offer ("**Offer**") for all publicly held registered shares (*Namenaktien*) of gategroup Holding Ltd, Kloten, Switzerland ("**gategroup**" or "**Company**"), with a nominal value of CHF 5 each (each a "**gategroup Share**"), either directly or through a designated direct or indirect subsidiary (HNA GROUP or such subsidiary hereinafter, the "**Offeror**"). The gategroup Shares are listed on the SIX Swiss Exchange (SIX) (ISIN CH0100185955).

On 10 April 2016, HNA GROUP and gategroup entered into a transaction agreement pursuant to which gategroup's board of directors agreed, among other things, to recommend the Offer for acceptance by the Company's shareholders.

A Terms of the Offer

1 Object of the Offer

Except as set forth below and subject to the Offer Restrictions set forth in Section B, the Offer will extend to all publicly held gategroup Shares.

The Offer will neither extend to gategroup Shares held by HNA GROUP or any of its direct or indirect subsidiaries (each direct or indirect subsidiary of HNA GROUP or of gategroup, including the Offeror in the case of HNA GROUP if the Offer is submitted through a subsidiary, hereinafter a "**Subsidiary**"), nor to gategroup Shares held by gategroup or any of its Subsidiaries.

2 Offer Price

The offer price in the Offer for each gategroup Share shall be CHF 53 net in cash ("**Offer Price**"). In addition, the Offer will allow for dividend payments to holders of gategroup Shares in the aggregate amount of up to CHF 0.30 per gategroup Share, as specified below.

The Offer Price will be reduced by the gross amount of any dilutive effects in respect of the gategroup Shares prior to the consummation of the Offer ("**Settlement**", and the date on which Settlement shall occur, the "**Settlement Date**"), including, but not limited to, dividend payments (except for the Ordinary Dividend as defined below) and other distributions of any kind, demergers and spin-offs, capital increases and the sale of treasury shares at an issuance or sales price per gategroup Share below the Offer Price and the issuance of options, warrants, convertible securities or other rights of any kind for the acquisition of gategroup Shares or other securities of the Company and repayments of capital in any form.

Notwithstanding the foregoing, if and to the extent approved by the ordinary general meeting of shareholders of the Company scheduled to be held on 14 April 2016, any ordinary dividend of up to CHF 0.30 gross (pre-tax) per gategroup Share in respect of the financial year ended 31 December 2015 ("**Ordinary Dividend**") payable before the Settlement shall not constitute a dilutive effect for purposes of the Offer.

The Offer Price implies a premium of 36.99%, to the volume-weighted average price of all on-exchange transactions in gategroup Shares executed on the SIX Swiss Ex-change (SIX) during the sixty (60) SIX trading days (each a Trading Day) prior to the publication of this Pre-Announcement (which amounts to CHF 38.69). Also, the Offer Price implies a premium of 20.18%, to the on-exchange closing price of the gategroup Share on the SIX on 8 April 2016, (the Trading Day immediately prior to the publication of this Pre-Announcement, which amounted to CHF 44.10).

3 Offer Period

It is expected that the offer prospectus will be published on or around 11 May 2016. After the lapse of a cooling-off period of ten (10) Trading Days, the Offer will be open for acceptance during at least twenty (20) Trading Days ("**Initial Acceptance Period**"). If the Offer is successful, after the expiration of the (possibly extended) Initial Acceptance Period, there will be an additional acceptance period of ten (10) Trading Days for the subsequent acceptance of the Offer ("**Additional Acceptance Period**").

Applying the periods above, the Initial Acceptance Period would run from about 27 May 2016 until about 23 June 2016, 4 p.m. CET, and the Additional Acceptance Period would run from about 30 June 2016 until about 13 July 2016, 4 p.m. CET.

4 Offer Conditions

The Offer is expected to be subject to the conditions set forth below:

- (a) Minimum Acceptance Level: By the end of the (possibly extended) Initial Acceptance Period, the Offeror shall have received valid and irrevocable acceptances for such number of gategroup Shares, when combined with the

gategroup Shares HNA GROUP and its Subsidiaries will own at the end of the (possibly extended) Offer Period (but not including gategroup Shares held by the Company or any of its Subsidiaries at that point in time), at least 67% of all gategroup Shares that will be issued at the end of the (possibly extended) Initial Acceptance Period.

- (b) Merger Clearances and Other Approvals: All waiting periods applicable to the acquisition of the Company by the Offeror shall have expired or been terminated and all competent merger control and other authorities in all relevant jurisdictions and, if applicable, courts shall have approved the Offer, its Settlement and the acquisition of the Company by the Offeror, without imposing any condition or undertaking on HNA GROUP and / or the Company and / or any of their respective Subsidiaries or making their approvals subject to the satisfaction of any condition or undertaking that, individually or together with any other condition or undertaking or other circumstances or events, in the opinion of an independent accounting firm or investment bank of international repute to be appointed by the Offeror ("**Independent Expert**"), is reasonably likely to have any of the following effects (a "**Material Adverse Effect**") on HNA GROUP and / or the Company and / or any of their respective Subsidiaries:
 - (i) a reduction of the annual consolidated earnings before interest, taxes and amortization (EBITA) of CHF 9.3 million – corresponding to 10% of the consolidated EBITA of the gategroup group in the financial year 2015 as per the Company's annual report 2015 – or more; or
 - (ii) a reduction of the annual consolidated sales of CHF 250 million – corresponding to 8.3% of the consolidated sales of the gategroup group in the financial year 2015 as per the Company's annual report 2015 – or more; or
 - (iii) a reduction of the consolidated shareholders' equity of CHF 23 million – corresponding to 10% of the consolidated shareholders' equity of the gategroup group as at 31 December 2015, as per the Company's annual report 2015 – or more.
- (c) No Material Adverse Effect: By the end of the (possibly extended) Initial Acceptance Period, no circumstances or events shall have occurred, and no circumstances or events shall have been disclosed by the Company or otherwise come to the Offeror's attention which, individually or together with any conditions or undertakings or other circumstances or events, in the opinion of the Independent Expert, have a Material Adverse Effect on the gategroup group.
- (d) Resignation and Election of Members of the Board of Directors of the Company: (i) All incumbent members of the board of directors of the Company shall have resigned from their functions on the board of directors of the Company and its Subsidiaries at the latest with effect from the Settlement Date,

and (ii) a duly convened extraordinary shareholders meeting of the Company shall have elected the individuals designated by HNA GROUP or the Offeror to the board of directors of the Company, board members representing the HNA GROUP with effect as of the Settlement Date (and no other person shall have been elected as member of the board of directors of the Company).

- (e) Registration in the Share Register of the Company: The board of directors of the Company shall have resolved to register the Offeror and / or any other company controlled and designated by HNA GROUP in the share register of the Company as shareholder(s) with voting rights with respect to all gategroup Shares HNA GROUP or any of its Subsidiaries has acquired or may acquire (with respect to gategroup Shares to be acquired in the Offer subject to all other conditions of the Offer having been satisfied or waived), and the Offeror and / or any other company controlled and designated by HNA GROUP shall have been so recorded in the share register of the Company.
- (f) No Adverse Resolutions of the General Meeting of Shareholders of the Company: No meeting of shareholders of the Company shall have:
 - (i) resolved or approved any dividend (other than the proposed Ordinary Dividend in the amount of up to CHF 0.30 per gategroup Share), other distribution or capital reduction or any acquisition, spin-off (*Abspaltung*), transfer of assets and liabilities (*Vermögensübertragung*) or other disposal of assets (x) with an aggregate value or for an aggregate consideration of more than CHF 139 million (corresponding to 10% of the consolidated assets of the gategroup group as of 31 December 2015 as per the Company's annual report 2015), or (y) contributing in the aggregate more than CHF 9.3 million to the EBITA (corresponding to 10% of the EBITA of the gategroup group in the financial year 2015 as per the Company's annual report 2015);
 - (ii) resolved or approved any merger, demerger (*Aufspaltung*) or ordinary, authorized or conditional increase of the share capital of the Company; or
 - (iii) adopted an amendment of the articles of association of the Company to introduce any transfer restrictions (*Vinkulierung*) or voting limitations (*Stimmrechtsbeschränkungen*).
- (g) No Obligation to Acquire or Sell Material Assets or to Incur or Repay Material Indebtedness: With the exception of the obligations that have been made public prior to the date of the Pre-Announcement or that are related to the Offer or arise from its Settlement, between 31 December 2015 and the transfer of control to the Offeror, the Company and its Subsidiaries shall not have undertaken to acquire or sell any assets or incur or repay any indebtedness in the aggregate amount or value of more than CHF 139 million (corresponding to 10% of the consolidated assets of the gategroup group as of 31 December 2015, as per the Company's annual report 2015).

- (h) No Injunction: No judgment, decision, order or other authoritative measure shall have been issued preventing, prohibiting or declaring illegal the Offer or its consummation.

The Offeror's right to waive, in whole or in part, one or more of the Offer Conditions is reserved.

B Offer Restrictions

General

The Offer is not being and will not be made, directly or indirectly, in any country or jurisdiction in which it would be considered unlawful or otherwise violate any applicable laws or regulations, or which would require HNA GROUP or Offeror or any of its Subsidiaries to change or amend the terms or conditions of the Offer in any way, to make an additional filing with any governmental, regulatory or other authority or take additional action in relation to the Offer. It is not intended to extend the Offer to any such country or jurisdiction. Any such documents document relating to the Offer must neither be distributed in any such country or jurisdiction nor be sent into such country or jurisdiction, and must not be used for the purpose of soliciting the purchase of securities of the Company by any person or entity resident or incorporated in any such country or jurisdiction.

Notice to United States investors

The Offer is not being made and will not be made, directly or indirectly, in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone and the internet. The gategroup Shares may not be tendered in the Offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States or by US Persons as defined in Regulation S of the United States Securities Act of 1933, as amended (each a "**US Person**"). Accordingly, copies of this announcement and any other documents or materials relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any persons located or resident in the United States or to US Persons. Any purported tender of gategroup Shares in the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of gategroup Shares made by a person located or resident in the United States or by a US Person, or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States or for a US Person will be invalid and will not be accepted.

Each holder of gategroup Shares participating in the Offer will represent that it is not a US Person and it is not located or resident in the United States and is not participating in the Offer from the United States or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in such Offer from the United States and is not a US Person.

As used herein, the "United States" or the "US" means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

United Kingdom

This communication is for information purposes only and is not intended to and does not constitute, or form part of, any offer to sell or subscribe for, or any invitation to purchase or subscribe for any securities, or the solicitation of any vote or approval in any jurisdiction pursuant to the Offer or otherwise. The Offer will be made solely pursuant to the terms of the offer document, which will contain the full terms and conditions of the Offer, including details of how to vote in respect of the Offer. Any decision in respect of, or other response to, the Offer should be made only on the basis of the information contained in the offer document.

This communication does not constitute a prospectus or prospectus equivalent document.

This communication contains certain forward-looking statements with respect to the financial condition, results of operations and business of the Company and certain plans and objectives of the Offeror with respect thereto. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "hope", "aims", "continue", "will", "may", "should", "would", "could", or other words of similar meaning. These statements are based on assumptions and assessments made by the Company, and/or the Offeror in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward-looking statements involve risk and uncertainty, because they relate to events and depend on circumstances that will occur in the future and the factors described in the context of such forward-looking statements in this communication could cause actual results and developments to differ materially from those expressed in or implied by such forward-looking statements. No assurance can be given that such expectations will prove to have been correct and you are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this communication. Neither the Company nor the Offeror, nor or any of their respective affiliates, members, directors, officers or employees or any persons acting on their behalf, assumes any obligation to update or correct the information contained in this communication (whether as a result of new information, future events or otherwise), except as required by applicable law.

There are several factors which could cause actual results to differ materially from those expressed or implied in forward-looking statements. Among the factors that could cause actual results to differ materially from those described in the forward-looking statements are changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or dispositions.

Neither the Company, the Offeror, nor their respective affiliates, members, directors, officers or employees, advisers or any person acting on their behalf, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this communication will actually occur. No forward-looking or other statements have been reviewed by the auditors of the Company or the Offeror. All subsequent oral or written forward-looking statements attributable to the Company or the Offeror, or any of their respective affiliates, members, directors, officers, advisers or employees or any person acting on their behalf are expressly qualified in their entirety by the cautionary statement above.

No statement in this communication is intended, or is to be construed, as a profit forecast or estimate for any period and no statement in this communication should be interpreted to mean that earnings or earnings per share for the Company or the Offeror for current or future financial years, or for the enlarged group, would necessarily match or exceed the historical published earnings per share for the Company or the Offeror.

Australia, Canada and Japan

Neither this announcement nor the information it contains is for publication, distribution or release, in whole or in part, directly or indirectly into Australia (other than to persons in Australia to whom an offer may be made without a disclosure document in accordance with Chapter 6D of the Corporations Act 2001 (CTH) of Australia), Canada or Japan, to any persons in any of those jurisdictions or any other jurisdiction where to do so might constitute a violation of the relevant laws or regulations of such jurisdiction. Any failure to comply with these restrictions may constitute a violation of Australian, Canadian, Japanese or other applicable securities laws. The Offer, the distribution of this announcement and information in connection with the Offer and transactions relating to the shares in gategroup or the gategroup Shares may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to in this announcement or related to the Offer comes should inform themselves about, and observe, any such restrictions. More particularly:

- a) this announcement does not contain or constitute; and
- b) the Offer does and will not itself constitute

an offer or a solicitation of an offer to acquire, subscribe for or sell any shares in gategroup or gategroup Shares to any person in Australia, Canada or Japan or in any jurisdiction to whom or in which such offer or solicitation is unlawful.

C Additional Information

Additional information on the Offer is expected to be published on or about 11 May 2016 electronically through the same media.

D Identification

	Security number	ISIN	Tickersymbol
Registered shares with a nominal value of CHF 5 each of gategroup Holding Ltd	10'018'595	CH0100185955	GATE

Zurich, 11 April 2016

Financial Advisor and Offer Manager:

