

An Update From Our CEO

Dear ...

Where has the time gone? It's June already and it feels like just yesterday we announced our acquisition by IHG. We have been steadily working with our new family at IHG to identify ways to bring the best of both worlds together. We remain firmly committed to our guests and to continuing to innovate for you. We are excited by the many growth opportunities ahead of us and also remain focused on maintaining our unique Kimpton DNA as we grow with IHG. Throughout this process, we have explored every part of our business with loyalty being a top focus. We think we have a pretty compelling opportunity with the IHG Rewards Club and continue to explore how to best bring these two programs together – keeping Kimpton Karma as unique as it is and also giving you the ability to tap into the rich IHG Rewards Club perks.

And, as always, we're listening. We've begun conducting surveys and focus groups to gather your feedback and learn more about what you want (or don't want!). As you can imagine, it will take time to build and implement, but your insight is imperative. Over the course of the next year you should start to see some of your feedback put into action as we roll out loyalty enhancements in phases. We will certainly keep you updated on our progress, but please be assured; we have good things in store!

Beyond Kimpton Karma remaining as a unique IHG Rewards Club program extension, I'm also happy to share that Kimpton as a whole will remain as it is and, in fact, our home office is staying put right here in our home town of San Francisco. IHG recognizes that the Bay Area is a great source of inspiration for us, allowing us to be on the cutting edge and continue to innovate around your guest experience. If you're wondering what else is staying the same and what is changing, I can tell you that we're changing in numbers and adding some really exciting new cities to our portfolio, like Austin, Winston-Salem, Nashville, Milwaukee, Cleveland, Palm Springs and Grand Cayman and have a really healthy pipeline of new hotels.

It's an exciting time in Kimpton's history, but we would be nowhere without our loyal guests and members. You all helped us build Kimpton to the special brand we all love working for and you enjoy staying with. Thank you so much for your continued loyalty!

Best,

Mike DeFrino

CEO

Kimpton Hotels & Restaurants