Exhibit 18  
PURCHASE AND SALE AGREEMENT  
This Purchase and Sale Agreement (this “Agreement”) is entered into by and between GHHC, L.L.C., a Delaware limited liability company (the “Seller”), and Hyatt Hotels Corporation, a Delaware corporation (the “Purchaser” or the “Company”), as of March 13, 2024. Each of Seller and Purchaser is sometimes referred to herein as a “Party” and collectively as the “Parties” to this Agreement.  
Recitals  
WHEREAS, Seller owns an aggregate of 1,283,000 shares (the “Subject Shares”) of Class B Common Stock, par value $0.01 per share, of the Company; and  
WHEREAS, Seller desires to sell and Purchaser desires to purchase the Subject Shares for a price per share of $155.9593, subject to the terms and provisions of this Agreement.  
Agreement  
NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:  
1. Purchase and Sale. Seller agrees to sell the Subject Shares to Purchaser, and Xxxxxxxxx agrees to purchase the Subject Shares on the Closing Date (as defined in Section 2 below). The purchase price for the Subject Shares shall be $155.9593 per share, which represents the Volume Weighted Average Price for the Class A common stock, par value $0.01 per share, of the Company for the three (3) trading-day period ending March 13, 2024 as reported by Bloomberg, resulting in a total Purchase Price of $200,095,781.90 due to Seller from Purchaser (the “Purchase Price”), and which shall be payable in cash at the closing of such sale in accordance with the provisions of Section 3 hereof.  
2. Closing. The closing of the transactions contemplated by this Agreement (the “Closing”) shall take place at the offices of Xxxxxx & Xxxxxxx LLP, 000 Xxxxx Xxxxxx Xxxxxx, Xxxxx 0000, Xxxxxxx, Xxxxxxxx 00000, on March 15, 2024, or on such other date as the Parties may mutually determine (the “Closing Date”).  
3. Closing Deliveries of Purchaser. At the Closing, Purchaser shall deliver the Purchase Price to Seller by wire transfer of immediately available funds to the account designated in writing by Seller.  
4. Closing Deliveries by Seller. At the Closing, Seller shall deliver, or cause to be delivered, to Purchaser, certificates representing the Subject Shares together with transfers and assignments separate from certificate with respect to the Subject Shares sufficient to transfer title to the Subject Shares to Purchaser on the books of the Company, including, as necessary, Medallion Guarantees.  
5. Representations and Warranties of Seller. Seller represents and warrants to Purchaser that the statements contained in this Section 5 are true and correct as of the date of this Agreement and shall be true and correct as of the Closing Date, it being agreed that Purchaser is relying on each statement.  
(a) Power; Legal, Valid and Binding Obligations. Seller (i) is duly organized and validly existing and (ii) has all necessary power and capacity to execute and deliver this Agreement and each of the other agreements and instruments contemplated hereby (collectively, the “Ancillary Documents”) and to perform, observe and comply with all of its agreements and obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance of this Agreement and the Ancillary Documents have been duly and validly authorized by all necessary action on the part of Seller. This Agreement and the Ancillary Documents to which Seller is or will be a party have been or will be duly and validly executed by Seller and, upon delivery thereof by Seller, will constitute the legal, valid and binding obligations of Seller, enforceable against Seller in accordance with their terms.  
(b) No Conflict. None of the execution, delivery or performance by Seller of this Agreement or any Ancillary Document to which it is or will be a party will (with or without the giving of notice, the lapse of time or both) conflict with, result in a breach or violation of or constitute a default under (a) any contract, agreement or other instrument to which Seller is a party or by which its assets or property is bound or (b) any law, statute, rule, regulation, ordinance, writ, order or judgment to which Seller is subject or by which it or its assets or property is bound.  
(c) Consents. No approval, consent, waiver or filing of or with any third party, including, but not limited to, any governmental bodies, agencies or instrumentalities, is required for the execution, delivery and performance by Seller of this Agreement or any Ancillary Document to which it is or will be a party other than such approvals, consents, waivers or filings previously obtained or made.  
(d) Title to Shares; Xxxxx and Encumbrances. Seller is the legal and beneficial owner of the Subject Shares and holds such Subject Shares free and clear of all liens, pledges, options, claims, encumbrances and other security arrangements or restrictions of any kind other than restrictions under that certain Amended & Restated Global Hyatt Agreement dated October 1, 2009, under that certain Amended & Restated Foreign Global Hyatt Agreement dated October 1, 2009, and under the Company’s Amended and Restated Certificate of Incorporation (collectively, “Liens”), and upon delivery of such Subject Shares to Purchaser pursuant to the terms of this Agreement, Purchaser will receive good and marketable title thereto, free and clear of any and all Liens.  
(e) Broker’s Fees. Seller has no liability or obligation to pay any fees or commissions to any broker, finder or agent with respect to the transactions contemplated by this Agreement for which Purchaser could become liable or otherwise obligated.  
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(f) Independent Decision to Sell; Etc. Seller has made an independent decision to sell the Subject Shares to Purchaser and has determined that it has adequate information concerning the business and financial condition of the Company in connection with its decision to sell the Subject Shares. Seller understands the disadvantage to which it may be subject on account of the disparity of information between it and Purchaser, and further acknowledges that the Company and its affiliates may possess material, non-public information not known to Seller regarding or relating to the Company, its affiliates or the Subject Shares. Seller is capable, by reason of its business or financial knowledge and experience, of evaluating the merits and risks of the sale of the Subject Shares and of protecting its own interest in connection with the sale of the Subject Shares, and Seller acknowledges that it has had the opportunity to discuss the information available to it relating to the sale of the Subject Shares with such advisors as Seller has deemed appropriate. Seller acknowledges that Purchaser has not given it any investment advice or rendered any opinion to it as to whether the sale of the Subject Shares is prudent or suitable, and, except as expressly provided in Section 6 of this Agreement, it is not relying on any representation or warranty made by Purchaser in connection with its decision to sell the Subject Shares to Purchaser.  
6. Representations and Warranties of Purchaser. Purchaser represents and warrants to Seller that the statements contained in this Section 6 are true and correct as of the date of this Agreement and shall be true and correct as of the Closing Date, it being agreed that Seller is relying on each such statement.  
(a) Power; Legal, Valid and Binding Obligations. Purchaser is a duly incorporated and validly existing corporation organized under the laws of the State of Delaware. Purchaser has all necessary power and capacity to execute and deliver this Agreement and the Ancillary Documents, and to perform, observe and comply with all of its agreements and obligations hereunder and thereunder and to consummate the transactions contemplated hereby and thereby. The execution, delivery and performance of this Agreement and the Ancillary Documents have been duly and validly authorized by all necessary action on the part of Purchaser. This Agreement and each of the Ancillary Documents to which it is or will be a party have been or will be duly and validly executed by Purchaser and, upon delivery thereof by Purchaser, will constitute the legal, valid and binding obligations of Purchaser, enforceable against it in accordance with their terms.  
(b) No Conflict. None of the execution, delivery or performance by Purchaser of this Agreement or any Ancillary Document to which it is a party will (with or without the giving of notice, the lapse of time or both) conflict with, result in a breach or violation of or constitute a default under (a) any contract, agreement or other instrument to which Purchaser is a party or by which it or its assets or property is bound or (b) any law, statute, rule, regulation, ordinance, writ, order or judgment to which Purchaser is subject or by which it or its assets or property is bound.  
(c) Consents. No approval, consent, waiver or filing of or with any third party, including, but not limited to, any governmental bodies, agencies or instrumentalities, is required for the execution, delivery and performance by Purchaser of this Agreement or any Ancillary Document to which it is or will be a party other than such approvals, consents, waivers or filings previously obtained or made.  
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(d) Legal Matters. There is no action, suit or proceeding by or before any court or governmental or other regulatory or administrative agency or commission pending, or, to the best of Purchaser’s knowledge, threatened against or involving Purchaser which challenges the validity of this Agreement or any action taken or to be taken by Purchaser pursuant to this Agreement or in connection with the transactions contemplated hereby. Purchaser is not subject to any judgment, order or decree entered into in any lawsuit or proceeding which will have an adverse effect on the transactions contemplated hereby.  
(e) Broker’s Fees. Purchaser has no liability or obligation to pay any fees or commissions to any broker, finder, or agent with respect to the transactions contemplated by this Agreement for which Seller could become liable or otherwise obligated.  
(f) Non-Public Information. Purchaser acknowledges that it has not provided any information that currently constitutes material, non-public information relating to the Company to Seller, and further acknowledges that Seller has not requested any such information from the Company. Purchaser represents that its purchase of the Subject Shares is being made during an “open window” period under the Hyatt Hotels Corporation Xxxxxxx Xxxxxxx Compliance Program.  
7. Miscellaneous.  
(a) Survival of Representations and Warranties Herein. All representations, warranties and covenants set forth herein shall survive the Closing Date.  
(b) Additional Documents. From time to time after execution of this Agreement, each Party hereto shall, without additional consideration, execute and deliver such further agreements and instruments and take such other action as may be reasonably requested by the other Party hereto in order to carry out the purposes of this Agreement.  
(c) Amendment and Waiver. This Agreement cannot be amended, supplemented or modified, nor can any provision hereof be waived, except by a written instrument signed by the Party against whom enforcement of such amendment, supplement, modification or waiver is sought.  
(d) Notices. Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be deemed to have been properly given (a) when delivered by hand; (b) when sent by facsimile or email (with acknowledgment of complete transmission); (c) three days after being sent by certified mail, return receipt requested or (d) one day after deposit with a nationally-recognized overnight delivery service, in each case to the addresses or facsimile numbers set forth on the signature page hereof. Each Party hereto shall be entitled to specify a different address or facsimile number for the receipt of subsequent notices or other communications by giving written notice thereof to the other Party in accordance with this Paragraph (d).  
(e) Severability. If any term or provision of this Agreement, or the application thereof to any person, entity or circumstance, shall, to any extent, be determined to be contrary to law and unenforceable by any court of law, the remaining terms and provisions of this Agreement, and the application thereof to other persons, entities and circumstances, shall not be invalidated thereby, and each term and provision hereof shall be construed with all other remaining terms and provisions hereof to effect the intent of the parties to the fullest extent of the law.  
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(f) No Third Party Beneficiaries. This Agreement shall not confer any rights or remedies upon any person other than the parties hereto and their respective successors and permitted assigns.  
(g) Governing Law. This Agreement shall be governed by and construed in accordance with the domestic laws of the State of Delaware without giving effect to any choice or conflict of law provision or rule (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.  
(h) Entire Agreement. This Agreement, including the other writings referred to herein or delivered pursuant hereto, constitutes the entire agreement between the Parties hereto with respect to the subject matter hereof.  
(i) Binding Effect. This Agreement and all the provisions hereof shall be binding upon and inure to the benefit of the Parties and their respective successors and permitted assigns.  
(j) Counterparts. This Agreement may be executed in any number of separate counterparts, each of which, when so executed, shall be deemed an original, and all of said counterparts taken together shall be deemed to constitute but one and the same instrument and, any signed counterpart shall be deemed delivered by the Party signing it if sent to the other Party hereto by facsimile transmission or electronic transmission and shall be as effective as original ink signatures for the purposes of the execution and delivery of this Agreement.  
(k) Confidentiality. Unless the prior written consent of the other Party is obtained, the sale and purchase of the Subject Shares and all provisions of this Agreement shall be and remain confidential to the Parties, except to the extent that such information is in the public domain or disclosure is required by law or by any regulatory body whether public or not. For the avoidance of doubt, the Parties shall be permitted to disclose the terms of this Agreement to their professional or financial advisors who are aware of its confidential nature.  
(l) Assignment. Purchaser may not, without the prior written consent of Seller, assign, grant any security interest over, hold on trust or otherwise transfer the benefit of the whole or any part of this Agreement.  
(m) Costs. All costs in connection with the negotiation, preparation, execution and performance of this Agreement, and any documents referred to in it, will be borne by the Party that incurred the costs.  
Signature page follows.  
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IN WITNESS WHEREOF, each of the Parties hereto has duly executed this Agreement as of the date first above written.  
 SELLER:  
XXXX, X.X.X., a Delaware limited liability company  
By:   
/s/ Xxxxx Xxxxx  
 Name: Xxxxx Xxxxx  
 Title: President  
Address: 000 X. Xxxx Xxxxxx, Xxxxx 000  
 Sioux Falls, South Dakota 57104  
Signature Page to Purchase and Sale Agreement (GHHC, L.L.C.)  
PURCHASER:  
HYATT HOTELS CORPORATION, a Delaware corporation  
By:   
/s/ Xxxx Xxxxxxxxx  
 Name: Xxxx Xxxxxxxxx  
 Title: Executive Vice President,  
Chief Financial Officer  
Address:    000 Xxxxx Xxxxxxxxx Xxxxx  
 Chicago, Illinois 60606  
Signature Page to Purchase and Sale Agreement (GHHC, L.L.C.)