

**RESOLUTIONS PROPOSED
BY THE BOARD OF DIRECTORS**

**ORDINARY GENERAL SHAREHOLDERS' MEETING
NH HOTEL GROUP, S.A.**

21 JUNE 2018

ITEM ONE OF THE AGENDA

Examination and approval, as the case may be, of the Individual and Consolidated Annual Accounts and of the Individual and Consolidated Directors' Reports for the year 2017

PROPOSED RESOLUTION:

- A) To approve the Individual Annual Accounts of the Company (Balance Sheet, Income Statement, Statement of Changes in Equity, Cash Flow Statement and Notes to the Accounts) and the Consolidated Annual Accounts of the group of which the Company is the parent company for the year ended 31 December 2017.

- B) To approve the Company's individual Directors' Report and the consolidated Directors' Report of the group of which the Company is the parent company for the year ended 31 December 2017.

ITEM TWO OF THE AGENDA

Examination and approval, as the case may be, of the proposed application of results and of the distribution of the dividend for the year 2017.

PROPOSED RESOLUTION:

To distribute, chargeable with the results of fiscal year 31 December 2017 and to voluntary reserves, a dividend of €0.10 (ten cents of euro) for each share of NH HOTEL GROUP, S.A. with the right to perceive such dividend and is in circulation at the date on which the payment is due; this in accordance with the following calendar:

- *Last trading date:* 24 Julio 2018
- *Ex date:* 25 de Julio de 2018
- *Record date:* 26 de Julio de 2018
- *Payment date:* 27 de Julio de 2018

The distribution of the dividend will be done through the participating entities in "Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal" (IBERCLEAR). The Board of Directors, after due verification of compliance of all obligations assumed under the finance agreements signed by NH HOTEL GROUP, S.A., shall be empowered to appoint the payment entity and to take all other measures that may be necessary for the payment. The base of the distribution (euros) is the following:

BASE OF THE DISTRIBUTION:

- Benefits of fiscal year 2017: EUR 28,171,916.61
- Voluntary reserves subject to distribution EUR 13,837,861.05

DISTRIBUTION:

- To Legal reserve: EUR 2,817,191.66
- To dividend (maximum distributable amount corresponding to a dividend of EUR 0.10 gross per share of the totally of the 392,525,864 ordinary shares of NH HOTEL GROUP, S.A. that, as a maximum, will be circulating at that date, in the event of exercise of the conversion right by all of the holders of convertible bonds in issued shares of NH HOTEL GROUP, S.A.): EUR 39,192,586.

TOTAL: EUR 42,009,777.66

ITEM THREE OF THE AGENDA

Approval of the management by the Board of Directors during 2017.

PROPOSED RESOLUTION:

To approve the management by the Board of Directors during the year ended 31 December 2017.

ITEM FOUR OF THE AGENDA

Passing of relevant resolutions in relation to the Auditor of the Company and its consolidated group for the year 2018, under the provisions of article 42 of the Code of Commerce and article 264 of the Companies Act.

PROPOSED RESOLUTION:

To re-elect **DELOITTE, S.L.** (with registered office in Madrid, Plaza Pablo Ruíz Picasso, 1 (Torre Picasso), and with Tax Identification Number B-79104469, registered in the Official Register of Auditors (ROAC) under number S-0692, and registered in the Mercantile Registry of Madrid in volume 13,650, folio 188, section 8, page M-54414, as Auditor of the Company and its consolidated group for the year 2018.

ITEM FIVE OF THE AGENDA

Appointment, re-election and ratification of Directors.

PROPOSED RESOLUTION:

- 5.1 Appointment of Ms Carmen Artigas, classified as Independent Directory, for the term of three years as established in the Articles of Association.
- 5.2 Appointment of Mr Guillermo Sagnier Guimón, classified as Independent Directory, for the term of three years as established in the Articles of Association.
- 5.3 Appointment of Ms María Soto Osborne, classified as Independent Directory, for the term of three years as established in the Articles of Association.
- 5.4 Re-election of Mr José Antonio Castro Sousa as Director, classified as Proprietary Director, for the term of three years as established in the Articles of Association.
- 5.5 Re-election of Mr Alfredo Fernández Agras as Director, classified as Proprietary Director, for the term of three years as established in the Articles of Association.
- 5.6 Ratification of the appointment by co-optation of the Director Mr José María Cantero Montes-Jovellar, classified as an Independent Director, for the term of three years as established in the Articles of Association.
- 5.7 Ratification of the appointment by co-optation of the Director Ms María Grecna, classified as an Independent Director, for the term of three years as established in the Articles of Association.
- 5.8 Ratification of the appointment by co-optation of the Director Mr Paul Johnson, classified as an Independent Director, for the term of three years as established in the Articles of Association.
- 5.9 Ratification of the appointment by co-optation of the Director Mr Fernando Lacadena Azpeitia, classified as an Independent Director, for the term of three years as established in the Articles of Association.

ITEM SIX OF THE AGENDA

Establishing the number of Directors.

PROPOSED RESOLUTION:

To establish in twelve (12) the number of board members, within the minimum and maximum limits set forth in the Articles of Association.

ITEM SEVEN OF THE AGENDA

Establishment of the amount of the annual remuneration of the Board of Directors and its Committees.

PROPOSED RESOLUTION:

At the proposal of the Appointments, Remuneration and Corporate Governance Committee, and in accordance with the provisions of the Articles of Association, to establish at 1,400,000 Euros, the maximum total gross annual amount of the fixed remuneration and attendance expenses of the Board of Directors and its Committees for 2018.

ITEM EIGHT OF THE AGENDA

Approval of the Remuneration policy for the Directors.

PROPOSED RESOLUTION:

Approve the Remuneration policy for the Directors for the next three-year period 2018-2020, whose complete text, jointly with the report by the Appointment, Remuneration and Corporate Governance Commission have been made available to the shareholders as part of the documents related to the shareholders' meeting from the publishing of the public announcement.

ITEM NINE OF THE AGENDA

Consultative vote on the Annual Report on Directors' Remuneration.

PROPOSED RESOLUTION:

To approve, on a consultative basis, the Annual Report on Directors' Remuneration, the entire text of which was sent to the National Securities Market Commission (CNMV) when it was approved by the Board of Directors and has been published on the website of the CNMV since 28 February 2018, and has also been available on the website of NH Hotel Group, S.A. since the date of the notice of this Ordinary General Meeting.

ITEM TEN OF THE AGENDA

Delegation of faculties to formalize, clarify, interpret, remedy and execute the resolutions passed by the General Shareholders' Meeting.

PROPOSED RESOLUTION:

To empower, on a joint and several basis, Mr Pedro Ferreras Díez and Mr Carlos Ulecia Palacios, Secretary and Vice-Secretary, respectively, of the Board of Directors, so that either of them indistinctly may formalize and execute the above resolutions, for which purpose they may grant the public or private documents that may be necessary or advisable (including those of interpretation, clarification, rectification of errors and remedy of defects) for the more exact compliance therewith and for the registration thereof in the Mercantile Registry and in any other Public Registry, and so that either of them may proceed, as the case may be, to remedy any new texts proposed for approval at this Meeting, in accordance with any qualification made by the Mercantile Registrar or any other qualifying body.