

Examination and approval, as the case may be, of the proposed application of results and of the distribution of the dividend for the year 2016.

Approve the proposed application of results and distribution of dividends formulated by the Board of Directors in the meeting of 28 February 2017, and that is detailed as follows:

To distribute, chargeable with the results of fiscal year 31 December 2016, a dividend of 5 cents of euros 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 2017
- *Ex date:* 25 de Julio de 2017
- *Record date:* 26 de Julio de 2017
- *Payment date:* 27 de Julio de 2017

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 2016: EUR 128.964.447,47

DISTRIBUTION:

- To Legal reserve: EUR 128.964.447,47
- To dividend (máximo amount of EUR 0,05 gross per share of the total shares i.e. 350.271.788 ordinary shares that are circulating at that date): EUR 17.513.589,40.
- To compensate with Losses of previous years: 98.554.413,30

TOTAL: 128.964.447,47