

SHAREHOLDER, INSTITUTIONAL INVESTOR AND PROXY ADVISOR COMMUNICATION AND CONTACT POLICY

The Board of Directors of NH HOTEL GROUP, S.A. (NH or the Company), at its meeting held on 25th February 2016, and with a favourable report from the Audit and Control Committee, has approved this *Shareholder, Institutional Investor and Proxy Advisor Communication and Contact Policy*, which will serve as a guideline for the Company's communications with these groups.

1. General Principles:

The Company's communication with shareholders, institutional investors, proxy advisors and with the markets in general will be carried out in accordance with the following basic principles:

- a) Veracity, transparency and equality of the information communicated.
- b) Strict compliance, in time and form, with the communication and reporting obligations established by law.
- c) Protection of the lawful rights and interests of all shareholders. Provision of suitable communication channels for shareholders to exercise their right to information.
- d) Equality of treatment in the recognition and exercising of the rights of all shareholders.

The Company will also take into account particularly the rules on access to and treatment of privileged information, relevant information, relations with shareholders and relations with the markets established by law and the Company's internal regulations (Regulations of the Board of Directors, Internal Rules of Conduct on Securities Markets and Code of Conduct), all this with the purpose of ensuring equality of treatment among shareholders, investors and markets, and for the purposes of avoiding situations of privilege and abuse of market.

2. General information and communication channels:

The main communication channels to be used by the Company will be as follows:

- a) National Securities Market Commission (CNMV) and other official bodies.**

The website of the CNMV is one of the main general channels of information on the Company.

On this website the Company publishes relevant information for the purposes of the securities market, as well as other information required by applicable legislation. Relevant information is considered to be all information the knowledge of which could affect an investor reasonably to acquire or transfer securities or financial instruments issued by the Company and, therefore, could have a significant influence on its listed price on a secondary market. The Company reports relevant events in the terms established by ruling legislation and by the Company's Internal Rules of Conduct on Matters Concerning the Securities Market, to the CNMV and, as the case may be, to other competent official bodies.

b) Corporate website.

The corporate website www.nh-hotels.com is the main official communication channel between the Company and shareholders, institutional investors, and the general public.

The corporate website provides extensive information on the areas of activity and the geographical presence of the NH Group, and of the social action projects carried out.

The corporate website also has a specific section called "Shareholders and Investors" that includes all the information required by the Companies Act and by securities market legislation, which will be permanently updated:

- i. The Company has a direct link to the CNMV website, in order to provide all the public information which that body has concerning the Company (Relevant Events; communication of significant shareholdings, social pacts that could affect the Company, etc.)
- ii. All the documents required by ruling legislation in relation to convening and holding General Shareholders' Meetings are also published on the corporate website. Such meetings will also be transmitted live on the website.
- iii. Any other information the Company has the obligation to publish and the information the Company considers it advisable to publish on account of its usefulness to shareholders and investors will also be displayed on the website.

This information is added to the web simultaneously, whenever possible, in Spanish and in English. In the event of discrepancy, the version in Spain prevails.

c) Meetings with shareholders and investors.

The Company organizes information meetings on a regular basis concerning the progress of the Company and the Group or other aspects of interest for analysts and

institutional investors, at relevant locations (“*road-shows*”), and regularly attends events organized by investment banks for meeting with institutional investors. Furthermore, every quarter the Company organizes a telephone meeting with the participation of its management team and analysts and institutional investors, to discuss the most relevant aspects of the financial results published by the Company.

At such meetings and events, the Company responds to requests for information, unless the information in question is confidential, and notwithstanding strict respect by the Company of the principle of quality of treatment of all shareholders. The Company will have particular regard for the rules on the treatment of privileged information, relevant information, relations with shareholders and relations with the markets established in the Law and in the Company’s internal regulations (Regulations of the Board of Directors, Internal Rules of Conduct on Securities Markets and Code of Conduct).

d) Investor Relations and Shareholder Service Department.

The Company has two permanent and transport communication channels open with the Company’s shareholders and institutional investors, through the Investor Relations and Shareholder Service Department, which deals with queries, questions and requests for information, ensuring at all times that the corporate interest prevails and observing the Law and the Company’s rules of corporate governance. Information will not be provided under any circumstances that could confer a situation of privilege or advantage over other shareholders, and the rules on privileged information and relevant information will be respected at all times, as indicated above.

The Investor Relations Department deals mainly with analysts and institutional investors, and the information it provides is fundamentally linked to the Company’s management and financial results, as well as to its evolution on the markets. This department will also handle issues raised by minority shareholders in relation to the evolution of the share on the markets and provides information related to the Company’s corporate governance matters (availability of information, guidance on the corporate website, matters related to General Shareholders’ Meetings etc.).

This department is included under Investor Relations Management, which in turn depends on the Company’s Economic and Financial Management.

For these purposes, it has the e-mail addresses nhaccionista@nh-hotels.com and investor.relations@nh-hotels.com as well as the telephone number +34 91 396 05 02.

e) General Shareholders’ Meeting.

In the context of the Company’s General Shareholders’ Meeting, the objectives of the Board of Directors include promoting the informed and responsible participation of

shareholders and the adoption of as many measures and safeguards as may be necessary so that the General Meeting can exercise effectively the functions assigned to it by law and by the Company's rules of corporate governance.

On convening a General Shareholders' Meeting, the Company may use the services of financial agencies, entities and intermediaries for a better distribution of information among its shareholders and investors. In addition, as of the date of notice of the Shareholders' Meeting until it is held, the Shareholder Service Office will offer shareholders guidance on the different procedures available to them to exercise their rights in the context of the Shareholders' Meeting (especially the right to information, voting and representing rights).

f) Communication with proxy advisors.

The General Secretary and Investment Relations Management deal with queries from proxy advisors in relation to the proposals for resolutions submitted to the General Shareholders' Meeting, providing them with the clarifications considered appropriate.

3. Control

Application of this communication Policy will be reviewed periodically by the Audit and Control Committee and by the Board of Directors of the Company.

25th February 2016