

NH HOTEL GROUP, S.A.

ORDINARY GENERAL SHAREHOLDERS' MEETING

The Board of Directors of this Company, hereby calls the shareholders to an Ordinary General Meeting of NH Hotel Group, S.A. (the “**Company**”), to be held in Madrid, at the NH Collection Casino de Madrid, in Calle de Alcalá, 15, 28014 Madrid, at 12 a.m. on 13th May 2019 on first call, and in the event that the quorum required by law has not been reached and the Meeting is unable to be held on first call, it is hereby also convened at the same place and time on the following day, on second call, it being foreseeable that the Ordinary General Meeting will be held on the first call, i.e. on 13th May 2019 at 12 a.m..

For the purposes of articles 173 and 516 of Royal Legislative Decree 1/2010, of 2 July, approving the Companies Act (Consolidating Act) (hereinafter, “Companies Act”), all shareholders are informed that this notice will also be published, among other media, on the Company’s website, the address of which is www.nh-hoteles.es.

The object of the General Meeting is to deliberate and resolve on the matters included in the following:

AGENDA

1. Examination and approval, as the case may be, of the Individual and Consolidated Annual Accounts for the year 2018.
2. Examination and approval, as the case may be, of the Individual and Consolidated Director’s Report, for the year 2018, including the non financial report.
3. Examination and approval, as the case may be, of the proposed application of results and of the distribution of the dividend:
 - 3.1 Proposed application of results and of the distribution of the dividend for the year 2018.
 - 3.2. Proposed compensation of negative results of previous fiscal years.
4. Approval of the management by the Board of Directors during 2018.
5. Designation of the Auditor of the Company and its consolidated group for the year 2019, under the provisions of article 42 of the Code of Commerce and article 264 of the Companies Act.
6. Appointment, re-election and ratification of Directors.
 - 6.1 Ratification of the appointment of the Director Mr Alfredo Fernández Agras as Director, classified as Independent Director, for the term of three years.

- 6.2 Ratification of the designation of the Director Mr. Kosin Chantikul, classified as “Proprietary” Director for a term of three years.
- 6.3 Ratification of the designation of the Director Mrs Beatriz Puente Ferreras, classified as “Executive” Director for a term of three years
- 7. Establishing the number of Directors.
- 8. Examination and approval of amendment of article 33.2. (Duties of the Board of Directors) of the By Laws, for its adaptation to *Ley 11/2018*, of 28 December.
- 9. Delegation of powers to the Board of Directors so that it can increase the capital, on one or more occasions and at any time, within five (5) years under the terms and limitations set out in article 297.1.b) of the Capital Companies Act, with power to exclude the preferential subscription right under the provisions of Article 506 of the same Act, all with the express power of substitution.
- 10. Delegation to the Board of Directors the power to issue bonds and/or bonds convertible into new shares of the Company and/or exchangeable for shares and/or participations of the Company and warrants on newly-issued or trading shares of the company, with the limit and for a period of 5 years and under the conditions set out in the directors' report, with express attribution, in the event of the issue of bonds and/or convertible bonds and warrants over new shares, of the power to exclude the shareholders' preferential right.
- 11. Establishment of the amount of the annual remuneration of the Board of Directors and its Committees.
- 12. Consultative vote on the Annual Report on Directors' Remuneration.
- 13. Delegation of faculties to formalize, clarify, interpret, remedy and execute the resolutions passed by the General Shareholders' Meeting.

INTERVENTION OF A NOTARY PUBLIC AT THE MEETING

The Board of Directors has agreed to require the presence of a Notary Public to draw up the minutes of the Meeting, in accordance with the provisions of article 203 of the Companies Act, and in relation to articles 101 and 103 of the Mercantile Registry Regulations.

SUPPLEMENT TO NOTICE AND SUBMISSION OF PROPOSALS

In accordance with the provisions of articles 172 and 519 of the Companies Act, shareholders representing at least three percent of the share capital may request that a supplement to this notice be published including one or more items on the agenda, provided that the new items are accompanied by a justification or, as the case may be, by

a justified proposal for resolution. This right must be exercised by giving formal notice that must be received by the company, NH Hotel Group, S.A., General Counsel's Office, C/ Santa Engracia 120, 28003 Madrid, within five days following publication of this notice. Shareholders representing the same percentage indicated above may, within the above-mentioned term of five days as of publication of this notice, submit founded proposals for resolutions on matters already included or that should be included in the agenda for the Meeting.

RIGHT TO INFORMATION

In accordance with applicable legislation, it is hereby stated that as of the date of publication of this notice convening the meeting, shareholders are entitled to examine and obtain at the Company's registered office, or request that the Company send them, immediately and free of charge, the following documents:

- I. In relation to matters submitted to the General Meeting on a decisive basis:
 1. Annual Accounts and Directors' Reports – of both the Company and its consolidated Group – for the year 2018.
 2. Proposed application of results and distribution of the dividend for the year 2018. Audit Reports issued by the Auditor of the Company and of its consolidated Group.
 3. Proposal issued by the Appointments, Remuneration and Corporate Governance Commission with respect to the appointment of Directors classified as Independent Directors.
 4. Report issued by the Appointments, Remuneration and Corporate Governance Commission with respect to the appointment of the Proprietary and Executive Director.
 5. Professional profile and report issued by the Board of Directors evaluating the competence, experience and merits of the Director whose appointment is ratified.
 6. Board of Director's Report regarding the proposed amendment of By Laws.
 7. Text of By Laws with the proposed amendment (mark up).
 8. Board of Director's Report regarding the proposed agreements to be submitted to the Shareholders meeting under point 9 and 10 of the agenda.
- II. In relation to matters submitted to the General Meeting on an informative basis or for a consultative vote:
 9. Annual Report on Directors' Remuneration.

III. In relation to other documentation made available to the shareholders prior to holding the General Meeting:

10. This notice.
11. The full text of the Proposed Resolutions formulated by the Board of Directors in relation to each of the items of the agenda included in the notice, to be submitted to the Meeting.
12. Annual Corporate Governance Report for 2018.
13. Annual Report of the Audit and Control Committee for 2018, including reference to related-party operations.
14. Annual Report of the Appointments, Remuneration and Corporate Governance Committee for 2018.
15. Forms to be used for proxy and remote voting.
16. The total number of shares and voting rights on the date of the notice.
17. Report on the auditor's independence

The documents listed above will be accessible electronically, through the Company's website (www.nh-hoteles.es), hereinafter the Corporate Website, where this notice has been duly published.

With regard to the Report on the corporate social responsibility policy, it will be published in the Corporate Website, with sufficient time in advance to the Shareholders' meeting.

In accordance with the provisions of articles 197 and 520 of the Companies Act, until the fifth day prior to the date set for the meeting to be held on first call, shareholders may request the information or clarifications they consider necessary, or submit the questions they consider pertinent, on the matters included in the Agenda for the Meeting, or in respect of any information accessible to the public that the Company has provided to the National Securities Market Commission since the immediately preceding General Shareholders' Meeting was held and relating to the auditor's reports.

Pursuant to the provisions of article 539 of the Companies Act, the Company has set up on its Corporate Website an Electronic Shareholders' Forum, to which both individual shareholders and any voluntary associations created may access, with proper safeguards. The content of the rules for the operation of the Electronic Shareholders' Forum may be consulted on the Company's Corporate Website.

Attendees at the meeting are informed that on the date and time indicated for holding the Meeting, it will be streamed live on the Company's website (www.nh-hoteles.es).

RIGHT TO ATTEND AND VOTE

Holders of one or more shares, registered in their name in the corresponding record of book

entries five days prior to the day on which the Meeting is to be held, and who provide evidence of this through the pertinent attendance card or certificate issued by any of the participating entities in Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A., or in any other form admitted by ruling legislation, may attend the General Meeting. Each share entitles the holder thereof to one vote at the Meeting.

RIGHT OF REPRESENTATION

Any shareholder who is entitled to attend the General Meeting may nominate another person to represent him or her at the meeting, even if that person is not a shareholder. The representation must be conferred in the terms and with the scope established by law, in writing, and specifically for each Meeting.

Representation may also be granted through remote communication channels (by post or electronically), duly guaranteeing the identity of the represented shareholder and the representative. Representation granted through electronic means will be valid when the electronic document conferring it incorporates the recognized electronic signature used by the represented shareholder, or other kind of signature that provides sufficient guarantees of authenticity and identification of the shareholder conferring representation and complies with the other requirements established in ruling legal provisions from time to time.

In general, the document setting out representations will include the identification of the person attending the Meeting in the shareholder's place, who must identify himself or herself adequately on the day of the Meeting.

Documents setting out delegations for the General Meeting will reflect instructions on how to vote, it being understood that if no express instructions are given, the representative will vote in favour of the proposed resolutions formulated by the Board of Directors on items included in the agenda.

If there are no voting instructions because the General Meeting is going to resolve on matters that were not included in the agenda and, therefore, were not known by the represented shareholder on the date of delegation, and may be put to the vote at the Meeting, the representative must cast the vote as he/she considers most appropriate, with due regard to the company's interests. The same shall apply when the corresponding proposal or proposals submitted to the General Meeting for its decision have not been formulated by the Board of Directors.

If the representation or delegation document does not indicate the specific person on whom the shareholder confers representation, it shall be understood that it has been granted to the Chairman of the Meeting, or to the person designated by him.

Representation may be revoked at any time. The attendance of the represented shareholder in person at the Meeting shall be considered to constitute revocation.

In the event of a public request for representation, the provisions of applicable ruling legislation shall be observed. In particular, the document recording the power of representation must contain the agenda or include it as an attachment, as well as the request for instructions to exercise the right to vote and the indication of how the representative

will vote if no precise instructions are given. In such cases, the director or the person who obtains the representation may not exercise the voting right corresponding to the represented shares on those items of the agenda in which he or she has a conflict of interest and, in any case, on decisions relating to (i) his or her appointment or ratification, removal, separation or dismissal as a director, (ii) exercising the corporate liability action against him or her and (iii) the approval or ratification of operations between the Company and the director in question, companies controlled by him or her or that he or she represents or persons acting on his or her behalf.

To provide for the possibility that a conflict may exist, representation may be conferred on a subsidiary basis to a member of the Board or the Secretary of the Board of Directors, at the choice of the Chairman of the Meeting.

For the purposes of article 523 and 526 of the Companies Act, it is hereby stated that if the representative designated by a shareholder is a director of the Company, the directors will be in a situation of conflict of interest in relation to items 4, 11 and 12 of the Agenda. Directors whose appointments are to be ratified under item 6 of the Agenda are also in a situation of conflict of interest. The directors may also incur in a conflict of interest in relation to any proposed resolutions formulated on matters not included in the Agenda, if they refer, among other circumstances, to their revocation as director or the seeking of liabilities.

PROCEDURE FOR CONFERRING REPRESENTATION AND EXERCISING THE VOTING RIGHT THROUGH REMOTE COMMUNICATION MEDIA

All shareholders entitled to attend may exercise the vote and/or delegation in relation to the items of the agenda for the General Meeting using remote means of communication between 29 April and 24.00 hours on 8th May 2019.

1. Representation through remote communication media

Notwithstanding the conditions mentioned below, with regard to representation you are referred to the contents of the preceding section of this notice, entitled “Representation”, and the provisions of article 24 of the Articles of Association and article 13 of the General Meeting Regulations.

In general, the documents recording representations will include the identification of the person who will attend in the shareholder’s place, who must identify himself/herself adequately on the day of the Meeting. In the case of shareholders that are legal entities, the Company reserves the right to require evidence of the sufficiency and current validity of the power of the natural person who acts in representation of the shareholder.

The representative may hold representation of more than one shareholder, with no limitation as to the number of represented shareholders, and may cast different votes according to the instructions given by each shareholder. If instructions have been given by the represented shareholder, the representative will cast the vote in accordance therewith.

The empowerment to represent may be recorded:

(i) By delivery or postal correspondence:

Representation will be granted by completing the section included for that purpose on the attendance card provided by the depositary entity or the card that the Company makes available to shareholders through its Corporate Website in the section relating to the General Shareholders' Meeting.

The shareholder granting representation must notify the designated representative of the representation conferred on him/her and, as the case may be, the voting instructions.

The card, duly completed and signed by hand, must be delivered by postal correspondence or delivered by hand to the registered office (NH Hotel Group, S.A., C/Santa Engracia 120, 28003 Madrid, for the attention of the General Counsel's Office), together with a photocopy of the official document attesting to the shareholder's identity.

(ii) Using electronic means:

Under the provisions of articles 184 and 522 of the Companies Act, shareholders with the right to attend the Meeting may delegate a shareholder or any other (natural or legal) person to represent them using electronic remote communication media, following for that purpose the rules and instructions provided in this regard in the "Ordinary General Meeting 2019" section of the Corporate Website. For the purposes of guaranteeing suitably the authenticity and integrity of electronic communications, it will be necessary to have a recognized electronic certificate in the terms established in Electronic Signature Act 59/2003, of 19 December, valid and issued by the Spanish Public Certifying Authority (CERES) which depends on the public body FNMT-RCM (*Fábrica Nacional de Moneda y Timbre y Real Casa de la Moneda* – the National Mint).

With regard to the representation granted to financial intermediary, the provisions established in this regard by article 524 of the Companies Act shall apply.

2. Voting through remote communication media

As in the case of representation, shareholders may exercise their voting rights at the General Meeting using the following means:

(i) By delivery or Postal correspondence:

To exercise the remote voting right using such means, the shareholder must send the card obtained from the Company and available on the Corporate Website or complete the hard copy of the attendance card issued by the IBERCLEAR participating entity where that shareholder's shares are deposited, and deliver it to the Company's registered office for the attention of the General Secretary's Office, duly completed and signed in the space reserved for the vote.

(ii) Electronic media:

Under the provisions of articles 189, paragraphs 2 and 3, and 182 of the Companies Act, shareholders with the right to attend the General Meeting may also exercise their voting right using electronic media, following the rules and instructions provided in this regard in

the “Ordinary General Meeting 2019” section of the Corporate Website. For the purposes of guaranteeing suitably the authenticity and integrity of electronic communications, it will be necessary to have a recognized electronic certificate in the terms established in Electronic Signature Act 59/2003, of 19 December, valid and issued by the Spanish Public Certifying Authority (CERES) which depends on the public body FNMT-RCM (*Fábrica Nacional de Moneda y Timbre y Real Casa de la Moneda* – the National Mint).

Shareholders who cast their vote in the terms indicated above shall be considered present for the purposes of determining whether the Meeting has a quorum. A vote cast using remote means may only be rendered void (i) by the express subsequent revocation using the same means as was used to cast the vote within the term established for that purpose, (ii) by the attendance at the meeting of the shareholder who cast the vote or (iii) by the sale of the shares granting the voting right, which comes to the Company’s knowledge at least five days before the date set for holding the Meeting.

PERSONAL DATA PROTECTION

The personal data that shareholders provide to the Company in order to exercise their rights of attendance, delegation and to vote at the General Meeting or provided by the banking institutions and stock companies and agencies where such shareholders have deposited their shares, through the entity legally authorized to keep the record of book entries, Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (IBERCLEAR), will be processed (and included in a file for which the Company is the data controller) for the purpose of handling the development, compliance and control of the shareholding relationship with regard to convening and holding the General Meeting. Shareholders will have the possibility of exercising their right of access, rectification, cancellation and objection in accordance with the provisions of Personal Data Protection Act 3/2018, 5 december de Protección de Datos Personales y garantía de los derechos digitales, by writing to the Company’s registered office, C/ Santa Engracia 120, edificio central, 28003 Madrid, for the attention of the Legal Department.

Carlos Ulecia
Secretary of the Board of Directors