

**RESOLUTIONS PROPOSED
BY THE BOARD OF DIRECTORS**

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

13 MAYO 2019

ITEM ONE OF THE AGENDA

Examination and approval, as the case may be, of the Individual and Consolidated Annual Accounts for the year 2018

PROPOSED RESOLUTION:

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 2018.

ITEM TWO OF THE AGENDA

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

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 2018, including the non financial report

ITEM THREE OF THE AGENDA

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

PROPOSED RESOLUTION:

To approve the proposed application of results and the distribution of dividends formulated by the Board of Directors, as described as follows:

3.1. Proposal to approve the proposed application of results and of the distribution of the dividend for the year 2018

To distribute, chargeable with the results of fiscal year 31 December 2018, a dividend of €0.15 (fifteen 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:* 11th June 2019
- *Ex date:* 12th June 2019
- *Record date:* 13th June 2019
- *Payment date:* 14th June

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 2018: 160.191.672,36 euros

DISTRIBUTION:

- To Legal reserve: 16.019.167,24 euros

- Voluntary reserves 85.401.661,67 euros
- To dividend (maximum distributable amount corresponding to a dividend of EUR 0.15 gross per share of the totally of the 392.180.243 ordinary shares of NH HOTEL GROUP, S.A. that, as a maximum, will be circulating at that date, following the exclusion of the own shares without right for dividend): 58.770.843,45 euros

TOTAL 160.191.672,36 euros

3.2 Proposal of compensation of negative results of previous exercises.

Compensate the negative results of previous exercises as included in the balance sheet of the Company as per 31 December 2018, for an amount of 255.869.293,58 euros, charged to voluntary reserves.

ITEM FOUR OF THE AGENDA

Approval of the management by the Board of Directors during 2018.

PROPOSED RESOLUTION:

To approve the management by the Board of Directors during the year ended 31 December 2018.

ITEM FIVE OF THE AGENDA

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.

PROPOSED RESOLUTION:

To designate PricewaterhouseCoopers Auditores, S.L. (with registered office in Madrid, Paseo de la Castellana nº 259, and with Tax Identification Number B-79031290, registered in the Official Register of Auditors (ROAC) under number S-0242, and registered in the Mercantile Registry of Madrid in volume 9.267, folio 75, section 3, page 87250-1 as Auditor of the Company and its consolidated group for the year 2019 and for a period of 3 years, including fiscal year 2019.

The designation has been done in compliance with UE Regulation No 537/2014 of the European Parliament and the Board of 16th April 2014 regarding requirements for the legal audits of the companies considered as of public interest, having followed Audit and Control Commission's recommendations.

ITEM SIX OF THE AGENDA

Appointment, re-election and ratification of Directors.

PROPOSED RESOLUTION:

To appoint, reelect and ratificate the following Directors:

- 6.1 Ratification of the appointment by co-optation of the Director Mr Alfredo Fernández Agras as Director, classified as Independent Director, for the term of three years as established in the Articles of Association.
- 6.2 Ratification of the appointment by co-optation of the Director Mr. Kosin Chantikul as Director, classified as Proprietary Director, for the term of three years as established in the Articles of Association.
- 6.3 Ratification of the appointment by co-optation of the Director Mrs. Beatriz Puente Ferreras as Director, classified as Executive Director, for the term of three years as established in the Articles of Association.

ITEM SEVEN OF THE AGENDA

Establishing the number of Directors

PROPOSED RESOLUTION

To establish in nine (9) the number of board members, within the minimum and maximum limits set forth in the Articles of Association.

ITEM EIGHT OF THE AGENDA

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.

PROPOSED RESOLUTION

To amend article 33.2. (Duties of the Board of Directors), included in Chapter 2 of Title 3 of the By Laws, regarding the Board of Directors. The text proposed is as follows:

“Article 33. Duties of the Board of Directors

.....

2. The faculties reserved by law or the Articles of Association exclusively to the Board, and any others necessary for responsible exercising of its basic function of supervision and control may not be delegated.

Specifically, the following faculties may not be delegated under any circumstances:

- a) The approval of the strategic or business plan, the management objectives and annual budgets, the investment and financing policy, the corporate social responsibility policy and the dividends policy.
- b) The determination of the control and risk management policy, including tax risks, and the supervision of internal reporting and control systems.
- c) The determination of the corporate governance policy of the Company and of the group of which it is the controlling company; its organization and functioning and, in particular, the approval and modification of its regulations.
- d) The approval of the financial information the Company must publish periodically.
- e) The definition of the structure of the group of companies of which the Company is the controlling company.

- f) The approval of all kind of investments or operations which, due to the high amount or special characteristics thereof, are of a strategic nature or involve a special tax risk, unless approval of such operations corresponds to the General Meeting.
- g) The approval of the creation or acquisition of shares in entities with a special purpose or domiciled in countries or territories that are considered to be tax havens, and any other transactions or operations of a similar nature that, due to their complexity, may be detrimental to the transparency of the Company and its group.
- h) The approval, following a report by the audit committee, on the operations that the Company or companies in its group carry out with Board members, in the terms of articles 229 and 230 of the Companies Act, or with shareholders who individually or in conjunction with other shareholders hold a significant shareholding, including shareholders represented on the Board of Directors of the company or of other companies that form part of the same group or with persons related to them. The Board members who are affected or who represent or are related to the affected shareholders must refrain from participating in the deliberation and voting on the resolution in question. The only exception from this approval applies to operations that simultaneously fulfil the following three characteristics:
 - 1. they are carried out by virtue of standard-term contracts applied massively to a high number of customers,
 - 2. they are carried out at prices or rates established on a general basis by whoever acts as supplier of the good or service in question, and
 - 3. the amount thereof does not exceed one per cent of the company's annual revenues.
- i) The determination of the company's tax strategy.
- j) The supervision of the effective functioning of any committees that have been set up and of the performance of any delegated bodies and executive officers designated.
- k) The determination of the company's general policies and strategies.
- l) The authorization or release from obligations deriving from the duty of loyalty in accordance with the provisions of article 230.
- m) Organization and functioning of the Board itself.

- n) The drawing up of the annual accounts and their submission to the General Meeting.
- o) The drawing up of any kind of report required of the governing body by law when the operation the report refers to cannot be delegated.
- p) The appointment and removal of Executive Officers of the Company, and the establishment of the conditions of their contract.
- q) The appointment and removal of executives who are directly dependent on the Board or any of its members, as well as the establishment of the basic conditions of their contracts, including their remuneration.
- r) Decisions relating to the remuneration of Board members, within the framework established by the Articles of Association and, as the case may be, the remunerations policy approved by the General Meeting.
- s) The convening of the General Shareholders' Meeting and the drawing up of the agenda and the proposed resolutions.
- t) The policy concerning own shares.
- u) Any faculties that the General Meeting has delegated to the Board of Directors, unless it has been expressly authorized by the Meeting to sub-delegate them.
- v) The supervision of the elaborating process of the financial information, as well as its presentation and the Director's Report, including, if applicable the non financial information and providing the recommendations and proposals to the Board of Directors for the purpose of preserving its integrity."

ITEM NINE OF THE AGENDA

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

PROPOSED RESOLUTION:

Empower the Board of Directors as fully as is necessary in accordance with the law so that it may, in accordance with the dispositions set forth in article 297.1.b) of the Public Limited Companies Act, increase share capital on one or more occasions and at any time, within the period of five years, as of the date on which this Meeting is held, to a maximum amount equivalent to half the share capital on the date on which this agreement is approved, through the issuance of new shares – with or without a premium and with or without a vote. The exchange value of the new shares shall consist of monetary contributions, and it may arrange the offer and/or placement procedure and the terms and conditions of the capital increase and the characteristics of the shares, as well as freely offering non-subscribed new shares during the preferential subscription period or periods. Be it stated that in the event of an incomplete subscription, the capital shall only be increased by the amount of the subscriptions that have been made, and the article of the Articles of Association relating to share capital shall be rewritten. The Board of Directors is empowered to exclude, totally or partially, the right to preferential subscription under the terms of article 506 of the Public Limited Companies Act. Moreover, the Board of Directors is empowered to request the admission to official listing and government procurement in national or overseas stock exchanges, of the shares issued under this authorisation, and to subscribe such public or private documents as are necessary or convenient for the emission of the shares that are the subject of this agreement and, in general, to carry out such tasks as may be required to implement this agreement.

All the powers expressed herein are conferred on the Board of Directors with the power of substitution, total or partial, on the President and CEO.

ITEM TEN OF THE AGENDA

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.

PROPOSED RESOLUTION

Delegation in favour of the Board of Directors of the power to issue convertible debentures is hereby submitted for approval to the General Meeting, in accordance with the following text:

Delegate on the Board of Directors, in accordance with articles 286, 297, 417 and 401 and 511 of the Public Limited Companies Act, and 319 of the Trade Registry Regulations, the power to issue tradable securities in accordance with the conditions specified below:

1. Securities to which the emission refers

The securities to which this delegation refers may be debentures and/or bonds that are exchangeable for shares the Company has already issued, or that any other entity has issued, whether it does or does not belong to the Group that is controlled by the Company itself, and/or convertible into newly issued shares of the Company itself, and also warrants on the Company's newly issued shares or shares in circulation.

2. Period of the delegation

The securities to which this delegation refers, may be issued on one or more occasions, at any time, within the maximum period of five (5) years, that shall be counted as of the date on which this agreement is adopted.

3. Maximum amount of the delegation

The maximum amount of the emission or emissions of exchangeable and/or convertible debentures and/or bonds, and warrants, shall be the maximum equivalent to 20% of the capital of the Company at the time of the delegation, in

compliance with the provisions of the Fifth Recommendation of the *Good Governance Code* approved by the CNMV Board Agreement on February 18, 2015.

4. Scope of the delegation

In an inclusive but not limitative manner, and by virtue of the delegation of powers herein agreed, it shall correspond to the Board of Directors to determine, for each emission:

- a) Its amount and payment.
- b) The place of emission - national or foreign- and the money or currency; should it be foreign, the equivalent amount in Euros.
- c) The denomination, whether it be bonds or debentures – even subordinates-, or any other legally acceptable form.
- d) The date or dates of emission, the number of securities and, as the case may be, their nominal value, which shall not be less than the nominal value of the shares.
- e) The interest rate, the dates and the coupon payment procedures.
- f) Its perpetual or depreciable nature, and in the case of the latter, the amortisation period and the date of maturity.
- g) The mechanisms and the anti-dilution clauses.
- h) The subordination clauses, as the case may be.
- i) The reimbursement rate, premiums and batches.
- j) The emission guarantees.
- k) The form of representation, by titles or annotations on account.
- l) The system for exercise preferential subscription rights with respect to shareholders and, in general, the securities subscription system.
- m) Prevision of an incomplete subscription.
- n) Prelation in case of insolvency and possible clauses of subordination.
- o) In case of warrants and analogic instruments that may grant a subscription right, the price of the issuance and/or premium, the price of the exercise, the relation of conversion and/or exchange and the procedure and terms and additional conditions.
- p) Applicable legislation.
- q) The performance of such tasks as may be required, in accordance with the applicable securities market legislation, to implement the concrete emissions that it is agreed shall be carried out, by dint of this delegation.
- r) As the case may be, designate a Commissary and approve the fundamental rules that should govern the legal relationship between the Company and the Syndicate of Holders of the securities that are issued.
- s) IN general, other terms and conditions for issuance.

5. Exclusion of the preferential subscription right

By dint of article 511 of the Public Limited Companies Act, the Board of Directors is expressly delegated with the power to exclude the exercise of the preferential subscription rights of shareholders in the emissions of convertible debentures and warrants with the subscription of newly issued shares, when it should be so necessary or convenient for the social interest. In any case, if it were to decide to exercise the conferred power of suppression of the right to preferential subscription, the Board shall draw up the perceptive administrators' report, together with the corresponding Accounts Auditor report referred to in article 414 and 417 of the Public Limited Companies Act.

6. Bases of and arrangements for conversion and/or exchange

In the case of the emission of convertible and/or exchangeable debentures and/or bonds, and in order to determine the bases of and the arrangements for the conversion and/or exchange thereof, these shall be established by the Board of Directors for each of the concrete emissions that are carried out, in accordance with the following criteria:

- a) Securities that are issued by dint of this agreement shall be exchangeable for shares of the Company or of any other company, whether or not it belongs to its Group and/or convertible into shares of the Company, in accordance with a determined or determinable rate of conversion and/or exchange, the Board of Directors being empowered to determine if they are convertible and/or exchangeable, and also to determine if they are necessarily or voluntarily convertible and/or exchangeable, and should they be voluntarily, at the option of the holder or the issuer, with the regularity and during the period or periods established in the emission agreement and that may not exceed fifteen (15) to be counted from the date of emission.
- b) Normally the conversion and/or exchange rate for shares of the Company shall be fixed, and to that end the convertible and/or exchangeable debentures or bonds shall be valued at their nominal amount and the shares valued at the fixed exchange rate determined in the agreement of the Board of Directors, or at the exchange rate that is determinable on the date or dates indicated in the actual agreement of the Board of Directors, and depending on the Stock Exchange market value of the shares of the Company on the date/s or period/s that are used as a reference in the same agreement. In any case, the price of the shares may not be less than the arithmetical average of the closing prices of the shares of the Company in the Continuous Market during a period to be determined by the Board of Directors, no more than three (3) months nor less than five (5) days, before the date on which the Meeting of the Board of Directors is held, which by virtue of this delegation, may approve the emission of the debentures or bonds. In case of discount for the price per

share, this could not exceed 25% of the share value that will be taken as reference, in accordance with the aforementioned.

- c) Notwithstanding the dispositions of sub-section b) above, agreement may be reached to issue the debentures or bonds with a variable conversion and/or exchange rate. In this case, the price of the shares as far as the conversion and/or exchange is concerned shall be the arithmetical average of the closure prices of the shares of the Company in the Continuous Market during a period to be determined by the Board of Directors, no more than three (3) months nor less than five (5) days before the date of conversion and/or exchange, with a premium or, as the case may be, a discount on said price per share. The premium or discount may be different for each date of conversion and/or exchange of each emission (or, as the case may be, each tranche of an emission), although in the case of a discount being fixed on the price per share, this may not be greater than 25% of the market price of the share in the period prior to the date of conversion and/or exchange of the debentures or bonds into shares that the Board of Directors were to itself establish, without any limitations being set for the premium.
- d) In the case of an exchange for shares of another company (whether or not of the Group) the same rules shall be applied, insofar as they were to be appropriate and duly adapted as may be necessary, as appear in paragraphs a) and b) above, albeit referring to the quotation of the shares of said company in the corresponding market.
- e) Under no circumstances may the value of the share as far as the conversion rate of the debentures per shares is concerned, be less than its nominal value. In accordance with the dispositions in article 415 of the Public Limited Companies Act debentures may not be converted into shares when their nominal value is less than that of the latter. Nor may convertible debentures be issued at a rate that is less than their nominal value.
- f) The Board may establish, in the case of convertible and exchangeable emission, that the Company may reserve the right to opt at any time between conversion into new shares or their exchange for shares already in circulation, deciding the nature of the shares to be handed in at the same time as the conversion or exchange is undertaken, and they may even decide to hand in a combination of newly issued shares and pre-existing shares or an equivalent amount in cash. In either case, the Company must respect the equality of treatment between all the owners of the fixed-income securities who undertake a conversion and/or an exchange on the same date.
- g) When it is appropriate to undertake a conversion and/or an exchange, the share fractions that, as the case may be, were to be handed over to the owner of the debentures or bonds, shall be rounded by default to the

immediately lower whole number, and each holder shall receive in cash the difference that may arise in such an instance.

- h) As stated in article 414 of the Public Companies Law, when approving an emission of convertible and/or exchangeable debentures or bonds by virtue of the authorisation contained in this agreement, the Board of Directors shall issue a report establishing and specifying, based on the abovementioned criteria, the bases of and the arrangements for the conversion that apply specifically to the emission in question. This report shall be accompanied by the corresponding Accounts Auditor report who shall not be the same as the Company Auditor, and designated to such effect by the Trade Registry. Furthermore, said reports shall be made available to shareholders and, as the case may be, owners of convertibles and/or exchangeable fixed-income securities and communicated during the first Shareholders General Meeting to be held after the emission agreement.

7. Bases of and arrangements for exercising warrants

In case of issuance of warrants and other analogue instruments that may grant a subscription right over shares of the Company, the provisions set forth under the Public Companies Law for convertible securities shall be applicable. With regard to terms and conditions for its exercise, the Board of Directors shall have faculties to determine the applicable terms applicable to convertible securities, as specified herein. Paragraph 6 shall be applied.

8. Rights of the owners of convertible securities

Owners of convertible and/or exchangeable securities and of warrants that may be issued by virtue of the authorisation contained in this agreement shall enjoy all such rights as current legislation grants to them, including and in particular, as long as the conversion and/or exchange of the debentures were to be possible, those relating to the anti-dilution clause contained in the legal assumptions.

9. Capital increase

The delegation to issue convertible debentures and/or bonds and warrants on newly issued shares shall include the following powers:

- a) That of increasing the capital by the amount needed to attend to requests for conversion or to exercise the warrant on newly issued shares. Said power shall be on condition that the total of the share capital increases agreed by the Board of Directors, including both those that are agreed in

the exercise of the powers that are hereby delegated and those that may be so delegated in accordance with other authorisations of the Board, may not exceed the limit of half the current share capital that is envisaged in the Public Limited Companies Act. This authorisation to increase capital includes that of issuing and putting into circulation, on one or more occasions, the shares that represent said capital that may be needed to carry out the conversion or exercise, and also to rewrite the new text of the article in the Articles of Association relating to the amount of capital and in order to, as the case may be, cancel the part of the said capital increase that were not to be necessary for the conversion into shares or to exercise the warrant.

- b) That of establishing and specifying the bases and arrangements for the previously established conversion and/or exchange or exercise and, particularly, that of determining the timing of such conversion and/or exchange or exercise of the warrants, which may be limited to a previously established period, the ownership of the right of conversion and/or exchange, which may correspond to the Company itself or to the owners of debentures and/or bonds and/or warrants, how to satisfy the bondholders or the owners of the warrants (which may be by means of a conversion, exchange, a combination of the two or even an obligatory conversion, for the specific determination of which the Board will have liberty to choose whatever it were to consider most convenient, even when the implementation is being carried out) and, in general, whatsoever other elements or conditions it were to prove necessary or convenient to establish for each emission.

10. Admission to trading

The Company, at the appropriate time, will request admission to trading in secondary markets whether official or not, whether organised or not, whether national or foreign, of the convertible and/or exchangeable debentures or warrants issued in the performance of this delegation, providing the Board of Directors with express authorisation to substitute in favour of the Executive Committee, the Chairman of the Board of Directors, the Managing Director, the Secretary and the Vice-secretary and/or any Board Members a part of or the entire powers delegated on the Board of Directors of the Company, in relation to carrying out the necessary tasks and actions for such admission to trading, in the relevant institutions of the different national or foreign securities markets. It is expressly stated that, in the event of a request to be excluded from negotiation being issued at a later date, this shall be undertaken with the same formalities as when requesting admission, insofar as such formalities may be appropriate, and, in such a case, the interests of the shareholders or debenture holders who were to oppose or not vote the agreement will be guaranteed, in

the terms envisaged in current legislation. Furthermore, the Company declares itself entirely subject to the regulations that exist or may be issued at a future date, insofar as Stock Exchanges are concerned, and, particularly, concerning contracting, permanence and exclusion from negotiation.

11. Guarantee of emissions of securities of controlled companies

The Board of Directors is furthermore empowered to guarantee in the name of the Company, within the limits set down above, such new emissions of securities that, during the effective period of this agreement, were to be carried out by companies that belong to its group of companies.

12. Power of substitution

The Board of Directors is specially authorised to delegate the powers that by virtue of this delegation are conferred on them

ITEM ELEVEN 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 800,000 Euros, the maximum total gross annual amount of the fixed remuneration and attendance expenses of the Board of Directors and its Committees for 2019.

ITEM TWELVE 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 25 February 2019, 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 THIRTEEN 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 Alfredo Fernandez Agras and Mr. Carlos Ulecia Palacios, Chairman and 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.