

**Resolution by the Board of Directors of Rezidor Hotel Group AB (publ) (the “Company”),  
regarding a new share issue with preferential right for the shareholders subject to approval by  
the General Meeting**

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The Board of Directors resolves, subject to the subsequent approval by the General Meeting, to increase the Company’s share capital by an amount resolved by the Board of Directors (or whoever the Board of Directors appoints among its own members) according to the authorization below, and proposes that the Annual General Meeting approves the resolution proposed by the Board of Directors.

The following terms shall apply:

1. The Company’s existing shareholders shall have preferential right to subscribe for the new shares. The record date for participation in the rights issue with preferential right (receipt of subscription rights) shall be 29 April 2014. Where applicable, each shareholder’s residual subscription rights, which do not correspond to a whole new share, shall be sold through arrangements made by the Company. Such sale shall be carried out by a securities institution. The average sales price for subscription rights sold in such manner shall, after deduction of the sales cost, be distributed proportionally among those who otherwise would have been entitled to receive the subscription rights.
2. Subscription for new shares may also be made without preferential right. In the event that all shares have not been subscribed for with preferential right, the Board of Directors shall, within the rights issues’ maximum amount, resolve on allocation of shares subscribed for without preferential right. Allocation shall thereby be made firstly to persons who have subscribed for shares with preferential right, no matter if such persons were shareholders on the record date or not, and, in case of over-subscription, allocation shall be made pro rata in relation to the number of subscription rights such person have exercised for subscription of shares. Secondly, allocation shall be made to persons who have subscribed for shares without preferential right, and, in case of over-subscription, allocation shall be made pro rata in relation to their so subscribed number of shares. In so far as this is not possible, allocation shall be made by drawing of lots.
3. Subscription for new shares with preferential right shall be made during the period from and including 5 May 2014 to and including 21 May 2014. Such subscription for new shares with preferential right shall be made through concurrent cash payment. Subscription for new shares without preferential right shall be made through subscription on an application form during the same period. Shares subscribed for without preferential right shall be paid not later than three business days after notification of allotment. The Board of Directors shall be entitled to extend the subscription and payment period.
4. The Board of Directors (or whoever the Board of Directors appoints among its own members) is authorized to, no later than five weekdays prior to the record date, resolve on the amount by which the Company’s share capital will increase, the number of shares to be issued and the subscription price to be paid for each new share; provided, however, that the aggregate gross proceeds of the share issue shall not exceed an amount in Swedish krona corresponding to EUR 60 million calculated by using the average Swedish krona/euro exchange rate, as published by the Central Bank of Sweden (Sw. *Riksbanken*) on the date immediately preceding the resolution by the Board of Directors on the final terms for share issue, which date is currently expected to be 16 April 2014.
5. The new shares shall entitle the holders thereof to participate in the distribution of dividends for the first time on the record date that occurs immediately following the registration of the new shares with the Swedish Companies Registration Office (Sw. *Bolagsverket*).
6. The CEO of the Company, or anyone appointed by the CEO, is authorized to make such minor adjustments to the resolution as may prove necessary in connection with the registration thereof.

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Stockholm March 2014  
REZIDOR HOTEL GROUP AB (PUBL)  
THE BOARD OF DIRECTORS