



Auditors report in accordance with 8 Chapter 54 § Swedish Companies Act (2005:551), regarding compliance with the guidelines for remuneration to senior management approved by the Annual General Meeting of the Shareholders.

To the Annual General Meeting of the Shareholders in Rezidor Hotel Group AB (publ)
Corporate identity number 556674-0964

We have audited whether the Board of Directors and the President of Company AB (publ) have complied with the guidelines for remuneration to senior management during the financial year 2013 which were approved by the Annual General Meeting of the Shareholders held on April 25, 2012 respectively by the Annual General Meeting of the Shareholders held on April 24, 2013.

The responsibility of the Board of Directors and the President

The Board of Directors and the President are responsible for compliance with these guidelines. Our responsibility is to provide an opinion, based on our audit, to the Annual General Meeting of the Shareholders as to whether the guidelines have been complied with.

The focus and scope of our audit

We conducted our audit in accordance with standard RevR 8 *Audit of Remuneration to Senior Management in Listed Companies* issued by Far (the institute for the accountancy profession in Sweden). In following this standard, we have planned and performed the audit to obtain reasonable assurance whether the guidelines have, in all material aspects, been complied with. Our audit has included a review of the organization for and the documentation supporting the remuneration to senior management as well as new decisions related to compliance with the guidelines. Our procedures have also included testing a sample of payments during the year to senior management.

We believe that our audit procedures provide a reasonable basis for our opinion, as set out below.

Opinion

In our opinion, the Board of Directors and the President of Rezidor Hotel Group AB (publ) have, during the financial year 2013 complied with the guidelines for remuneration to senior management which were approved by the Annual General Meeting of the Shareholders held on April 25, 2012 respectively by the Annual General Meeting of the Shareholders held on April 24, 2013.

Stockholm, March 18, 2014

Deloitte AB

Signature on Swedish original

Thomas Strömberg
Authorized Public Accountant

This is a translation of the Swedish original. In the event of any differences between this translation and the Swedish original, the latter shall prevail.