

## UNCERTIFIED TRANSLATION OF THE SWEDISH ORIGINAL

**Minutes kept at the Annual General Meeting  
of the shareholders of Rezidor Hotel  
Group AB (publ), 556674-0964, at Radisson  
Blu Royal Viking Hotel in Stockholm,  
21 April 2016, 3.00 p.m.–4.55 p.m.**

### **§ 1 Opening of the meeting**

The Chairman of the Board of Directors, Trudy Rautio, welcomed the shareholders and guests and declared the meeting opened.

It was noted that at the meeting participated members of the Board of Directors Staffan Bohman, David Berg, Göte Dahlin, Göran Larsson (employee representative), Anders Moberg, Wendy Nelson and Charlotte Strömberg. Also attending was the Company's Deputy President & CFO, Knut Kleiven and the authorized public accountant Thomas Strömberg representing the Company's auditor Deloitte AB.

It was noted that the Company's President & CEO Wolfgang M. Neumann could not be present due to illness, and Douglas Anderson, member of the Board of Directors, had notified that he was unable to attending.

### **§ 2 Election of the Chairman of the meeting**

The Chairman of the Company's nominating committee, Michael W. Andrew, submitted the proposal of the Nominating Committee to elect Dick Lundqvist, member of the Swedish Bar Association, as Chairman of the meeting.

The shareholders elected Dick Lundqvist as Chairman of the meeting. It was noted that Jenny Winkler, the Company's General Counsel and Secretary to the Board of Directors, had been asked to fulfill the task of being secretary of the meeting and be the keeper of today's minutes.

The Chairman informed the meeting of the provisions of the Swedish Personal Data Act (1998:204) and that the meeting will be simultaneously interpreted into and from English and Swedish, respectively.

The shareholders approved that shareholders who had not correctly notified the Company of their participation at the meeting, as well as guests and functionaries at the meeting who are not shareholders, were entitled to attend the meeting.

**§ 3 Election of one or two persons to certify the minutes**

The general meeting resolved to appoint two persons to certify the minutes together with the Chairman and that the persons appointed are Rolf Lundström, representing Novobis AB, and Arne Lööv, representing Fjärde AP-fonden.

**§ 4 Preparation and approval of the voting list**

The general meeting resolved to approve the prepared list of shareholders who, within the prescribed time, had given notice of their participation and that also, in person or by registered proxy, were present at the meeting as the voting list at the meeting, appendix 1.

It was noted that 129,961,105 shares and votes were represented at the meeting, comprising approximately 76.1 per cent of the total number of shares and votes in the Company (after taking into consideration that there are no voting rights as regards the 3,681,138 own shares held by the Company).

**§ 5 Approval of the agenda**

The presented proposal of agenda for the meeting was approved, appendix 2.

**§ 6 Decision of whether the meeting has been properly convened**

It was noted that notice to attend the meeting had been published in the Swedish Official Gazette (Sw. *Post- och Inrikes Tidningar*) on 22 March 2016 and published on the Company's website on 21 March 2016. Advertisement that notice had been made had been published in the newspaper Svenska Dagbladet on 22 March 2016.

The meeting was thereafter declared properly convened.

**§ 7 Presentation of the annual report and the auditor's report and the consolidated accounts and the consolidated auditor's report**

The annual report, the auditor's report, the consolidated accounts and the consolidated auditor's report for the financial year 2015 were presented. It was noted that all documents had been available at the Company's office and on the Company's website since 21 March 2016 and had been sent by post to those shareholders who so had requested. The printed annual reports had also been made available in the materials distributed at the meeting.

The authorized public accountant Thomas Strömberg, Deloitte AB, submitted a report on the audit and presented parts of the auditor's report. It was noted that the auditor's statement concerning compliance with the principles for compensation to key management adopted by the Annual General Meeting in 2015 was available at the meeting and has been available on the Company's website since 31 March 2016.

Thomas Strömberg and Knut Kleiven responded to questions from the shareholders.

**§ 8 The President & CEO's speech**

The Company's Deputy President and CFO, Knut Kleiven, submitted a report on the Rezidor Group's operations and on the quarterly report for January–March 2016.

Knut Kleiven responded to questions from the shareholders.

**§ 9 Report by the Chairman of the Board of Directors on the work of the Board of Directors, the Compensation Committee and the Audit Committee and report on the work of the Nominating Committee**

The Chairman of the Board of Directors, Trudy Rautio, provided a summary of the Corporate Governance Report, which can be found in the Annual Report. As part of this, Trudy Rautio reported on the work of the Board of Directors, the Compensation Committee and the Audit Committee. As regards the work of the Nominating Committee it reference was made to the presentation by the Chairman of the Nominating Committee under items 12–15 of the agenda.

Thomas Strömberg and Knut Kleiven responded to questions from the shareholders.

**§ 10 Resolutions regarding (a) the adoption of the profit and loss account, the balance sheet and the consolidated profit and loss account and the consolidated balance sheet, (b) allocation of the Company's result according to the approved balance sheet as well as decision on record date for dividends and (c) discharge from liability for the members of the Board of Directors and the President & CEO**

It was resolved, in accordance with the Auditor's recommendation, to adopt the presented profit and loss account, the balance sheet and the presented consolidated profit and loss account and the consolidated balance sheet for the financial year 2015.

It was further resolved to allocate the Company's non-restricted equity in accordance with the Board of Directors' proposal, meaning that out of the funds available to the meeting, amounting approximately to EUR 271.1 million, EUR 0.07 per share should be distributed as dividends to the Company's shareholders and the remaining funds of approximately EUR 259.1 million is carried forward. The record date for the dividends was determined to 25 April 2016.

It was resolved, in accordance with the Auditor's recommendation, to grant the members of the Board of Directors and the President & CEO discharge from liability for their management of the Company for the financial year 2015. It was noted that the decision was supported by the required majority.

It was noted that the members of the Board of Directors (and by them represented shareholders) to the extent they were qualified to vote at the meeting, did not participate in the resolution on discharge of liability (item 10 c) of the agenda) as regards their own decision.

**§ 11 Decision on Amendment of the Company's Articles of Association regarding the Auditor's mandate period**

It was resolved, in accordance with the proposal of the Board of Directors, to amend § 8 of the Company's Articles of Association so that the auditor's mandate period, previously three years, is one year. The amended § 8 reads as follows:

"For the purpose of auditing the Company's annual report and accounts, as well as the management by the Board of Directors, one auditor in charge with an alternate auditor, or one registered firm of auditors, shall be appointed at the annual general meeting of the shareholders."

It was noted that the decision was supported by the required majority.

**§ 12 Determination of the number of the members of the Board of Directors to be elected by the meeting**

The Chairman of the Nominating Committee, Michael W. Andrew, submitted a report on the work of the the Nominating Committee and presented and explained the proposals of the Nominating Committee as regards items 12–14 of the agenda.

Michael W. Andrew responded to questions from the shareholders.

It was noted that the proposal of the Nominating Committee had been available at the Company's office and on the Company's website since 31 March 2016 and has been sent by post to shareholders who so had requested. The proposal of The Nominating Committee has also been made available in the material distributed at the meeting.

It was resolved, in accordance with the proposal of the Nominating Committee, that the number of members of the Board of Directors elected by the meeting should be reduced to six without deputy members.

**§ 13 Determination of the remuneration of the members of the Board of Directors and the auditor**

It was resolved, in accordance with the proposal of the Nominating Committee that the remuneration of the members of the Board of Directors elected by the general meeting, calculated on an annual basis, should amount to a total of EUR 341,000, of which EUR 36,000 relates to committee work. Remuneration should be paid with EUR 80,000 to the Chairman of the Board of Directors, EUR 65,000 to the Vice Chairman of the Board of Directors, EUR 40,000 to each of the other members of the Board of Directors, EUR 9,000 to the Chairman of the Audit Committee, EUR 6,000 to the Chairman of the Compensation Committee, EUR 6,500 to each of the other members of the Audit Committee, EUR 4,000

to each of the other members of the Compensation Committee and that remuneration of the Company's auditor should be paid according to the amount invoiced and approved.

It was noted that the Company, provided that it is cost-neutral for the Company and subject to a written agreement between the Company and a (Swedish) limited ability company wholly-owned by a member of the Board of Directors, may approve that the board remuneration is invoiced by such by a member of the Board of Directors wholly-owned company. In such case, the invoiced remuneration shall be increased with an amount corresponding to any social security payments pursuant to law and value added tax pursuant to law.

Shareholder Thorwald Arvidsson made a reservation against the resolution with respect to the part concerning the possibility for a member of the Board of Directors to invoice the board remuneration through a wholly-owned company.

#### **§ 14 Election of the members of the Board of Directors and the Chairman of the Board of Directors**

It was resolved, in accordance with the proposal of the Nominating Committee, to re-elect as members of the Board of Directors David P. Berg, Staffan Bohman, Anders Moberg, Wendy Nelson, Trudy Rautio and Charlotte Strömberg, all for the period until the close of the next Annual General Meeting and to re-elect Trudy Rautio as the Chairman of the Board of Directors.

It was noted that a presentation of the proposed members of the Board of Directors with respect to their background and other assignments had been included in the Nominating Committee's statement and also on pages 62–63 in the annual report.

It was noted that, in addition to the members of the Board of Directors elected by the general meeting, Göran Larsson formed part of the Board of Directors as employee representative appointed by the Swedish trade union Hotell- och Restaurang Facket for the period until 30 June 2017.

#### **§ 15 Election of Auditor**

It was resolved, in accordance with the proposal of the Nominating Committee, to re-elect the registered public accounting firm Deloitte AB as the auditor of the Company for the period until the close of the next Annual General Meeting. It was noted that Deloitte had informed the Nominating Committee that if Deloitte is elected as auditor, the auditor in charge will be Erik Olin.

#### **§ 16 Resolution on the Nominating Committee**

The Chairman of the Nominating Committee, Michael W. Andrew, presented the principle contents of the Nominating Committee's proposal to instruction for the Nominating Committee, appendix 3.

It was resolved on instruction for the Nominating Committee in accordance with the Nominating Committee's proposal.

**§ 17 Resolution on the principles for compensation and other employment terms for the Company's key management**

The Chairman of the Board of Directors, Trudy Rautio, presented the Board of Directors' proposal for the principles for compensation for the Company's key management, appendix 4.

It was noted that the proposal of the Board of Directors had been available at the Company's office and on the Company's website since 31 March 2016 and has been sent by post to shareholders who so had requested. As from the same date and in the same manner, the Auditor's statement pursuant to Chapter 8 Section 54 of the Swedish Companies Act (2005:551) regarding whether the principles for compensation of the Company's key management applied since the previous annual general meeting have been observed has been available. The proposal of the Board of Directors has also been made available in the material distributed at the meeting.

The Chairman of the Board of Directors also informed the shareholders that, as noted in the Notice to the meeting, in 2015, the Board of Directors exercised its authority to deviate from the compensation principles and put in place a one-time retention bonus for 2016, subject to certain conditions. For the President & CEO the bonus amounts to 150 percent of the annual base remuneration and for the Executives the bonus varies from 50 percent to 75 percent of the annual base remuneration.

In addition, as further stated in the Notice to the meeting, for one Executive, the Board of Directors also put in place an additional performance based remuneration for 2016 and 2017.

It was resolved on the principles for compensation for the Company's key management in accordance with the Board of Directors' proposal.

Arne Lööw, representing Fjärde AP-fonden ("AP4") requested to add the following to the minutes:

"AP4 has an owner policy related to how the fund should act as an owner and how it should relate to companies. According to this policy, AP4 is generally against retention bonuses or other incentives that are not tied to executives' own investments in the company or tied to specific performance objectives. Today the Company's Board of Directors proposed a retention bonus for the Executives of the Company. After discussions with the Company, taken together with what has been disclosed at the meeting, AP4 has decided to vote in favour of this resolution, based on its understanding of today's market situation and the fact that the proposal is for a one-time event."

**§ 18 Decisions on (a) implementation of a share-based, long-term remuneration program for 2016, (b) transfer of own shares to participants in the remuneration program, and (c) authorization for the Board to resolve on transfer of own shares on a regulated market to cover certain costs related to the remuneration program**

The Chairman of the Board of Directors, Trudy Rautio, presented the Board of Directors' proposal on implementation of a share-based, long-term remuneration program, on transfer of own shares to participants in the remuneration program and on transfer of own shares on a regulated market to cover certain costs related to the remuneration program, appendix 5. It was noted that the proposal of the Board of Directors under item 18 on the agenda is to be resolved as three separate decisions.

It was noted that the proposal of the Board of Directors had been available at the Company's office and on the Company's website since 31 March 2016 and has been sent by post to shareholders who so had requested. The proposal of the Board of Directors has also been made available in the material distributed at the meeting.

The Chairman reminded the meeting that the Board of Directors' proposal under item 18 a) on the agenda, implementation of a share-based, long-term remuneration program, requires that the proposal is supported by shareholders representing more than half of both the votes cast and the shares represented at the meeting.

It was resolved, in accordance with the Board of Directors' proposal under item 18 a), to implement a share-based, long-term remuneration program.

The Chairman reminded the meeting that the Board of Directors' proposal under item 18 b) on the agenda, transfer of own shares to participants in the remuneration program, requires that the proposal is supported by shareholder representing not less than nine-tenth of both the votes cast and the shares represented at the meeting.

It was resolved, in accordance with the Board of Directors' proposal under item 18 b), on transfer of own shares to participants in the remuneration program.

The Chairman reminded the meeting that the Board of Directors' proposal under item 18 c) on the agenda, authorization for the Board of Directors to resolve on transfer of own shares on a regulated market to cover certain costs related to the remuneration program, requires that the proposal is supported by shareholders representing not less than two thirds of both the votes cast and the shares represented at the meeting.

It was resolved, in accordance with the Board of Directors' proposal under item 18 c), on authorizing the Board to resolve on transfer of own shares on a regulated market to cover certain costs related to the remuneration program.

It was noted that all three proposals under items 18 a)–c) on the agenda was resolved by the required majority.

**§ 19 Proposal from the shareholder Thorwald Arvidsson that the Annual General Meeting resolves to adopt a zero vision as regards to workplace accidents within the Company, to delegate to the Board of Directors to appoint a task force in order to implement such vision, and to annually submit a report on the work of the task force to the Annual General Meeting**

The Chairman presented the proposal of Thorwald Arvidsson regarding the zero vision as regards to workplace accidents within the Company.

It was resolved to reject Thorwald Arvidsson's proposal.

Shareholder Thorwald Arvidsson made a reservation against the resolution.

**§ 20 Proposal from the shareholder Thorwald Arvidsson that the Annual General Meeting resolves to adopt a vision on absolute equality within the Company, to delegate to the Board of Directors to appoint a task force in order to implement such vision, and to annually submit a report on the work of the task force to the Annual General Meeting**

The Chairman presented the proposal of Thorwald Arvidsson regarding a vision on absolute equality within the Company.

It was resolved to reject Thorwald Arvidsson's proposal.

Shareholder Thorwald Arvidsson made a reservation against the resolution.

**§ 21 Proposal from the shareholder Thorwald Arvidsson that the Annual General Meeting resolves to delegate to the Board of Directors to take necessary action to form a shareholders' association in the Company**

The Chairman presented the proposal of Thorwald Arvidsson regarding formation of a shareholders' association in the Company.

It was resolved to reject Thorwald Arvidsson's proposal.

Shareholder Thorwald Arvidsson made a reservation against the resolution.

**§ 22 Proposal from the shareholder Thorwald Arvidsson that the Annual General Meeting resolves to delegate to the Board of Directors to, through contacts with relevant authorities, work to ensure that the members of the Board of Directors should not be allowed to invoice their board remuneration by a legal entity, whether Swedish or foreign**

The Chairman presented the proposal of Thorwald Arvidsson regarding work to ensure that the members of the Board of Directors should not be allowed to invoice their board remuneration by a legal entity, whether Swedish or foreign.

It was resolved to reject Thorwald Arvidsson's proposal.

Shareholder Thorwald Arvidsson made a reservation against the resolution.

**§ 23 Proposal from the shareholder Thorwald Arvidsson that the Annual General Meeting resolves to delegate to the Board of Directors to initiate an investigation of the possibilities to implement a quarantine for politicians before they can be elected as a member of the Board of Directors, to delegate to the Board of Directors to make a proposal regarding such quarantine no later than at the Annual General Meeting 2017, and to delegate to the Board of Directors to alert the Swedish government of the need for such quarantine**

The Chairman presented the proposal of Thorwald Arvidsson regarding initiation of an investigation of the possibility to implement a quarantine for politicians before they can be elected as a member of the Board of Directors.

It was resolved to reject Thorwald Arvidsson's proposal.

Shareholder Thorwald Arvidsson made a reservation against the resolution.

**§ 24 Proposal from the shareholder Thorwald Arvidsson that the Annual General Meeting resolves to delegate to the Board of Directors to alert the Swedish government office that the possibility to have different voting rights for shares should be abolished**

The Chairman presented the proposal of Thorwald Arvidsson regarding abolishment of the possibility to have different voting rights for shares.

It was resolved to reject Thorwald Arvidsson's proposal.

Shareholder Thorwald Arvidsson made a reservation against the resolution.

**§ 25 Proposal from the shareholder Thorwald Arvidsson that the Annual General Meeting resolves to delegate to the Board of Directors to prepare a proposal regarding representation for small and mid-size shareholders on the Board of Directors and the Nominating Committee of the Company, and to delegate to the Board of Directors to make a proposal regarding such representation no later than at the Annual General Meeting 2017**

The Chairman presented the proposal of Thorwald Arvidsson regarding representation for small and mid-size shareholders on the Board of Directors and the Nominating Committee of the Company.

It was resolved to reject Thorwald Arvidsson's proposal.

Shareholder Thorwald Arvidsson made a reservation against the resolution.

**§ 26 Proposal from the shareholder Thorwald Arvidsson that the Annual General Meeting resolves to delegate to the Board of Directors to take necessary action to ensure that the organization of the Company ensures that shareholder matters of a simple nature may be performed in Stockholm without having to involve the Company's Brussels headquarter**

The Chairman presented the proposal of Thorwald Arvidsson regarding ensuring that shareholder matters of simple nature may be performed in Stockholm without having to involve the Company's Brussels headquarter.

It was resolved to reject Thorwald Arvidsson's proposal.

Shareholder Thorwald Arvidsson made a reservation against the resolution.

**§ 27 Closing of the Meeting**

On behalf of the Board of Directors, the Chairman Trudy Rautio thanked the management and the employees of the company for their work during the year 2015.

The Chairman of the meeting declared the meeting closed.

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Secretary:

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Jenny Winkler

Certified:

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Dick Lundqvist

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Arne Lööv

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Rolf Lundström