

**Rezidor Hotel Group AB (publ)
NOTICE TO ATTEND THE ANNUAL GENERAL MEETING
OF THE SHAREHOLDERS**

The shareholders of Rezidor Hotel Group AB (publ) (the "Company") are hereby summoned to the Annual General Meeting of the shareholders to be held on Thursday 24 April 2014, 3 pm CEST, at Stockholm Waterfront Congress Center, Nils Ericsons plan 4 in Stockholm. Registration for the meeting will commence at 1.30 pm CEST.

A. Participation

Shareholders who wish to participate in the Annual General Meeting must be recorded as a shareholder in the print out of the register of shareholders made by Euroclear Sweden AB on 16 April 2014, and notify the Company of their intention to attend the Annual General Meeting no later than on 16 April 2014, at 4 pm CEST. The notification shall be made in writing to Rezidor Hotel Group AB (publ), Annual General Meeting, PO Box 7832, SE-103 98 STOCKHOLM, by telephone +46 (0)8 - 402 90 65, Mondays to Fridays from 9 am to 4 pm CEST, or by e-mail to AGM@Rezidor.com or via the Company's website www.Rezidor.com. When notifying the Company the shareholders shall state their name, personal identity number/registration number, address, telephone number and registered holding of shares. Shareholders who are represented by a proxy should send the original power of attorney, signed and dated by the shareholder, to the Company in advance of the Annual General Meeting. Notification form and form for power of attorney are available at the Company's website www.Rezidor.com. Shareholders wishing to bring one or two assistants should notify the Company thereof by the same time and procedure as stated above for the shareholders participation in the Annual General Meeting. Shareholders whose shares are registered in the name of a nominee through the trust department of a bank or similar institution must, in order to be entitled to participate in the Annual General Meeting, request that their shares are temporarily re-registered in their own names in the register of shareholders maintained by Euroclear Sweden AB. Such registration must be effected by Euroclear Sweden AB by 16 April 2014. This means that shareholders who need such registration must well in advance of 16 April 2014 notify the nominee thereof.

Any personal record data from powers of attorney and the register of shareholders maintained by Euroclear Sweden AB will be used for necessary registration and preparation of the voting list for the Annual General Meeting.

B. Matters at the Annual General Meeting

B.1 Proposed Agenda

1. Opening of the meeting.
2. Election of the chairman of the meeting.
3. Election of one or two persons to certify the minutes.
4. Preparation and approval of the voting list.
5. Approval of the agenda.
6. Consideration of whether the meeting has been properly convened.
7. Presentation of the annual accounts and the auditors' report and the consolidated accounts and the consolidated auditors' report.
8. The President & Chief Executive Officer's speech.

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.
10. Resolutions regarding:
 - a) 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, and
 - c) discharge from liability for the members of the Board of Directors and the President & Chief Executive Officer.
11. Determining the number of members of the Board of Directors.
12. Decision on remuneration of the Board of Directors and the auditor.
13. Election of the Board of Directors and Chairman of the Board of Directors.
14. Decision on the Nominating Committee for the next Annual General Meeting.
15. Decision on the principles for compensation of the Company's key management.
16. Resolutions on:
 - a) the implementation of a share-based, long-term incentive program for 2014 ("LTIP 2014"),
 - b) transfers of shares owned by the Company to participants in LTIP 2014, and
 - c) authorisation for the Board to resolve on transfers of shares owned by the Company on a regulated market to cover certain costs related to LTIP 2014.
17. The Board of Directors' proposal regarding approval of the Board of Directors' resolution on a new share issue with preferential right for the shareholders.
18. Other matters incumbent on the Annual General Meeting under the Companies Act or the Company's articles.
19. Closing of the meeting.

B.2 Proposals for decision

Item 2 – Proposal for chairman of the meeting

As chairman of the Annual General Meeting the Nominating Committee proposes Dick Lundqvist, attorney at law.

Item 10 b) – Allocation of the Company's result

The Board of Directors proposes that no dividend be paid for the year 2013 and that the distributable funds are brought forward.

Items 11-13 – Proposal for the election of the Board of Directors, remuneration, etc.

The Nominating Committee, established in accordance with the nomination procedure decided by the Annual General Meeting on 24 April 2013, has stated, in relation to these items on the agenda that it will make the following proposals for decision by the shareholders:

that the number of members of the Board of Directors shall amount to eight,

that the total remuneration to be apportioned amongst the members of the Board of Directors elected at the Annual General Meeting shall amount to 431,500 Euro, of which 46,500 Euro relates to Board committee work. Out of the total remuneration 80,000 Euro shall be paid to the Chairman of the Board of Directors, 65,000 Euro

to the Vice Chairman and 40,000 Euro to each of the other directors and in addition 9,000 Euro to the chairman of the Audit Committee, and 6,000 Euro to the chairman of the Compensation Committee and 6,500 Euro for each member of the Audit Committee and 4,000 Euro for each member of the Compensation Committee,

that the following persons are re-elected to the Board of Directors: Douglas M. Anderson, Staffan Bohman, Göte Dahlin, Anders Moberg, Wendy Nelson and Trudy Rautio,

that Charlotte Strömberg and David Berg are elected to the Board of Directors,

that Trudy Rautio is elected as Chairman of the Board of Directors, and

that the auditors shall be entitled to a fee corresponding to the amount invoiced and approved.

Charlotte Strömberg (born 1959) is a board member of amongst others Boomerang AB, Fourth Swedish National Pension Fund, Intrum Justitia AB, Karolinska Institute and Skanska AB and chairs the board of Castellum AB. From February 2006 to January 2013 she worked for Jones Lang LaSalle in Stockholm as CEO Nordics. Previously she worked for Carnegie Investment Bank AB in different positions during the years 1997 to 2005, latest as Head of Investment Banking Sweden. During the years 1986 to 1997 she worked for Alfred Berg ABN AMRO in Stockholm in different positions, latest as Senior Project and Account Manager.

David Berg (born 1961) is the Chief Operating Officer for Carlson Inc. since January 2014. He joined Carlson from the position as CEO and Chief Customer Officer for Z Wireless in Minneapolis, from June 2013 to December 2013. During the years 2002 to 2009 he worked as Executive Vice President and Chief Operating Officer at Best Buy in Minneapolis. He thereafter relocated to General Nutrition Centres in Pittsburgh where he worked as Executive Vice President and Chief Operating Officer during the years 2009 to 2011. From 2011 to June 2013 he was Executive Vice President and President for Bloomin' Brands International in Tampa, Florida.

For further details about proposed members of the Board of Directors please see the Company's website www.Rezidor.com.

Provided that it is cost-neutral for the Company and after a written agreement between the Company and a (Swedish) limited liability company which is wholly-owned by a board member, the Company may approve that the board remuneration is invoiced by the company wholly-owned by the board member. In such case, the invoiced fee shall be increased with an amount corresponding to social security payments pursuant to law and value added tax pursuant to law.

Item 14 – Proposal for appointment of the Nominating Committee

The Nominating Committee proposes the following with respect to the Company's nomination procedure:

The Company must have a Nominating Committee consisting of one member appointed by each of the three largest shareholders. The names of the three owner representatives and the shareholders they represent must be published by the Company as soon as the Nominating Committee has been appointed but no later than six months before the Annual General Meeting. The largest known shareholders will be contacted by the Chairman of the Board of Directors based on the Company's index of registered

shareholders provided by Euroclear Sweden AB as of 31 August 2014. If any of the three largest shareholders declines to exercise its right to appoint a member to the Nominating Committee, then the next largest shareholder must be given the opportunity to appoint a member.

The term of office for the Nominating Committee lasts until a new Nominating Committee is appointed. The chair of the Nominating Committee must be the member who represents the largest shareholder, unless the members unanimously agree on another chair.

If a member leaves the Nominating Committee before his/her work is completed, then the shareholder that appointed the member has the right to appoint a new Nominating Committee member. The members of the Nominating Committee do not receive remuneration.

If a significant change occurs in the Company's ownership structure and a shareholder (which after this significant ownership change becomes one of the three largest shareholders) expresses the desire to be a Nominating Committee member, then the Nominating Committee shall offer the shareholder a place on the Nominating Committee by replacing the representative of the smallest shareholder on the Nominating Committee.

If any of the shareholders who appointed a representative to the Nominating Committee sells a substantial part of its shares in the Company before the Annual General Meeting, then the member appointed by such shareholder shall resign and be replaced by a new member appointed by a shareholder who as a result of the change in the Company's ownership structure has become one of the three largest shareholders or if such shareholder declines then the next largest shareholder is given the opportunity to appoint a member. Changes in composition of the Nominating Committee must be immediately publicly announced.

The Nominating Committee's task is to submit proposals to the Annual General Meeting for:

- election of the Annual General Meeting chair,
- election of Board members and the Board chair,
- board remuneration with specifications for Board chair and other Board members and possible remuneration for committee work,
- an auditor (when required), deputy auditor (as needed), and auditors' fees, and
- principles regarding appointment of members of the Nominating Committee.

The Nominating Committee is entitled to engage and charge the Company for the cost of recruitment consultants and other consultants that are necessary for the Nominating Committee to fulfil its obligations. Besides its other obligations, the Nominating Committee must perform the tasks required by the Swedish Code of Corporate Governance for Nominating Committees.

Shareholders may submit nomination proposals to the Nominating Committee; such proposals must be sent to the attention of the Nominating Committee at the address found on the Company's website. The proposals of the Nominating Committee shall be included in the notice that convenes the Annual General Meeting. The proposals are also published on the Company's website.

Item 15 – Proposal for the principles for compensation of the Company’s key management

The Board of Directors proposes the following principles of compensation and other employment terms for the Company’s key management (CEO and seven members of the Executive Committee) for 2014:

Total remuneration shall be competitive and in line with international market practice as defined by a peer group of international companies, both in terms of the level and the structure of the individual components of remuneration. The individual components of total remuneration may consist of fixed annual base remuneration, variable remuneration (annual and multi-year), pension contributions and other benefits.

The fixed annual base remuneration is an appropriate portion of total remuneration and is reviewed and may be adjusted annually in line with the responsibilities, performance and level of remuneration of each executive.

Variable remuneration plans will consist of annual and multi-year plans and are based on the principle of pay for performance. Annual variable remuneration plans will be cash based and represent a potential to earn a percentage of the fixed annual base remuneration, subject to meeting ambitious, but achievable predefined financial, operational and personal performance objectives. Depending on the level of performance achieved, annual variable remuneration can vary from no variable payment up to 75 percent of base annual salary for Executive Committee members and up to 150 percent for the CEO.

Multi-year variable remuneration plans may be share based, normally covering a three-year period. Their design is intended to enhance company performance and align key management and shareholder interests over the longer term. Participants include the CEO, Executive Committee members and a limited number of other key executives. The material terms of share based variable remuneration plans shall be resolved by a General Meeting of Shareholders.

All future pension commitments will be in the form of defined contributions, calculated on a percentage of the fixed annual base remuneration and will not be calculated on any variable elements of remuneration.

Other benefits may consist of company car, housing, paid schooling for under age children and travel allowances.

Termination notice periods will normally not exceed 12 months or three months per five years of employment. Combined contractual notice periods and severance payments, in the event of termination by the Company, will not exceed 24 months. In case of dispute, the applicable law could lead to severance payments exceeding the contracted amount and may exceed 24 months remuneration.

The Compensation Committee submits proposals to the Board of Directors regarding compensation etc. of the CEO. The Compensation Committee approves, on proposal from the CEO, compensation levels etc. for the other members of the Executive Committee. Furthermore, the Compensation Committee prepares principles for compensation of the Company’s key management for decision by the Board of Directors and proposal to the Annual General Meeting.

The Board of Directors proposes, subject to the approval of the Annual General Meeting, to implement a share based variable remuneration plan for the three year period 2014-2016, according to the details set out in item 16 of the agenda for the Annual General Meeting. For a description of the outstanding share based variable

remuneration plans in the Company, reference is made to note 32 in the 2013 annual report.

The Board of Directors shall be authorized to deviate from these guidelines if specific reasons for doing so exist in any individual case.

Item 16 a) – Implementation of a share-based, long-term incentive program for 2014

The Board of Directors proposes that the Annual General Meeting resolves to implement a share-based, long-term incentive program for 2014 with the following principal terms and conditions:

- i. The program is proposed to include up to 35 executives of the Rezidor Group, who are divided into 3 groups; the President and CEO (Group 1), other members of the Executive Committee (Group 2), and other key executives (Group 3). The program will in part comprise of matching shares, and in part of performance shares. Participants in Groups 1 and 2 will be offered the opportunity to participate in the performance share part and the matching share part of the program. Participants in Group 3 will only be offered to participate in the performance share part of the program. Invitation to participate in the program shall normally be given by the Company no later than on 30 May 2014.
- ii. Participants in Groups 1 and 2 who accept the invitation to participate in the program shall acquire Rezidor shares on NASDAQ OMX Stockholm, and/or allocate shares already held to LTIP 2014 (Savings Shares). Acquisitions and/or allocations shall normally be made no later than on 16 June 2014. The investment in and/or allocation of Savings Shares must amount to not less than 5 percent, and not more than 10 percent of the fixed annual gross base remuneration for 2014 for the participant in Group 1, and not less than 2.5 percent, and not more than 5 percent for each participant in Group 2, in each case converted into SEK. The maximum number of Savings Shares that may be acquired and/or allocated by each participant under LTIP 2014 shall be calculated by dividing an amount corresponding to the maximum percentage of each participant's fixed annual gross base remuneration, as set out above, by the market price of the Rezidor share, and be rounded off, as set out in item vii) below.
- iii. In order to qualify for matching shares, each participant in Groups 1 and 2 shall meet certain requirements, including that (i) Savings Shares are held for at least three years after the participant has entered into the program, and (ii) the participant remains employed, and has not given, nor been given notice of termination until the expiration of such period. Exemptions may be prescribed to these requirements in specific cases, including a participant's death, disability, retirement or the divestiture of the participant's employing company from the Rezidor Group.
- iv. Subject to the requirements in items ii) and iii) above, each participant in Groups 1 and 2 shall be entitled to one (1) share in the Company (a Matching Share) for each Savings Share held.
- v. Subject to the requirements in items ii) and iii) above, and the performance requirements in item ix) below, each participant in Groups 1 and 2 will also have the opportunity to be allotted additional shares (Performance Shares).
- vi. Each participant in Group 3 will be offered the opportunity to be allotted Performance Shares, subject to the performance requirements in item ix) below, and

provided that the participant remains employed, and has not given, nor been given, notice of termination before the expiration of a three-year period, starting when the participant entered into the program. Exemptions to the employment requirement may be prescribed in specific cases, including a participant's death, disability, retirement or the divestiture of the participant's employing company from the Rezidor Group.

- vii. The maximum number of Performance Shares that may be allotted to each participant under LTIP 2014 shall be calculated by dividing an amount corresponding to a certain percentage of each participant's fixed annual gross base remuneration for 2014, by the market price of the Rezidor share, and be rounded off to the immediately higher whole number of shares. The relevant percentage of the fixed annual gross base remuneration for 2014 shall be 150 percent for the participant in Group 1, between 35-75 percent for each participant in Group 2, and between 30-38 percent for each participant in Group 3, in each case converted into SEK. The market price of the Rezidor share shall correspond to the volume-weighted average price paid for the Rezidor share on NASDAQ OMX Stockholm (in SEK), during a period of five consecutive trading days immediately before the day the participants are invited to participate in the program.
- viii. The performance target under LTIP 2014 shall be based on the Rezidor Group's cumulative earnings per share for the financial years 2014 to 2016.
- ix. Allotment of Matching and Performance Shares will be determined by the Board of Directors after the expiry of the three-year performance period in 2017. In connection therewith the Board of Directors will publish the performance target levels, and to what extent these levels have been fulfilled. If the maximum performance level is reached or exceeded, the allotment of Performance Shares will amount to (but not exceed) the maximum number of Performance Shares that may be allotted subject to item vii) above. If performance is below the maximum level but meets or exceeds the minimum level, shares will be allocated to the participants based on the level of fulfilment. Performance at the minimum level will result in an allotment of 25 percent of the maximum number of Performance Shares. No allotment of Performance Shares will be made if performance is below the minimum level.
- x. The total allotment of shares under LTIP 2014, including Matching and Performance Shares (if any) and shares that may be transferred on a regulated market to cover certain costs related to LTIP 2014, may not exceed 1,463,209 shares, corresponding to approximately 1.0 percent of the total number of outstanding shares (meaning the total number of issued shares in the Company reduced by the number of own shares held by the Company) in the Company. If required, allotments of Performance Shares shall be reduced on a pro rata basis to ensure that allotment does not exceed this maximum number of shares.
- xi. If all conditions for the allotment of Matching and Performance Shares, respectively, under the program are met, allotment of Matching and Performance Shares, respectively, will take place following the publication of the interim financial report for the second quarter of 2017. Allotment will be free of charge except for participants' tax liabilities.
- xii. Certain deviations from or adjustments of the terms and conditions for LTIP 2014 may be made pursuant to local rules and regulations as well as applicable market practice or market conditions.

Hedging measures for LTIP 2014

The Board of Directors considers that using repurchased own shares provides the most cost-efficient and flexible hedge for LTIP 2014.

Item 16 b) – Transfers of shares owned by the Company to participants in LTIP 2014

In order to secure delivery of shares to participants in LTIP 2014, the Board of Directors proposes that the Annual General Meeting resolves on transfers of own shares already held by the Company to participants in LTIP 2014, and to subsidiaries of the Company, on the following terms and conditions.

- i. No more than in total 1,219,341 shares may be transferred to participants in LTIP 2014 as Matching and Performance Shares.
- ii. These shares may be transferred to participants in LTIP 2014 subject to the terms and conditions of LTIP 2014, and free of charge to subsidiaries of the Company, being employing companies of participants in LTIP 2014, provided that such subsidiaries immediately transfer these shares to the participants.
- iii. Transfers of shares shall be made free of charge, at the time and on such additional terms and conditions that participants in LTIP 2014 become entitled to be allotted shares, *i.e.* following publication of the interim financial report for the second quarter of 2017.
- iv. The number of shares that may be transferred is subject to recalculation in the event of an intervening bonus issue, split, preferential rights issue and/or other similar corporate events.

The reason for deviating from the shareholders' preferential rights is the following:

The proposed transfers of own shares already held by the Company to participants in LTIP 2014 is an integrated part of the implementation of LTIP 2014. The Board of Directors considers it to be an advantage for the Company, and for the shareholders, that the participants in LTIP 2014 be offered the opportunity to become shareholders in the Company.

Item 16 c) – Authorization for the Board to resolve on transfers of shares owned by the Company on a regulated market to cover certain costs related to LTIP 2014

In order to cover social security contributions and other costs related to LTIP 2014, the Board of Directors proposes that it shall be authorized to resolve on transfers of own shares already held by the Company on a regulated market on the following terms and conditions,

- i. The authorization may be exercised on one or several occasions, however until the Annual General Meeting 2015 at the latest.
- ii. No more than 243,868 shares already held by the Company may be transferred to cover social security contributions and other costs related to LTIP 2014.
- iii. Transfers may only be made on NASDAQ OMX Stockholm, at a price within the from time-to-time prevailing range of prices (spread), meaning the interval between the highest purchase price and the lowest sale price.

- iv. The number of shares that may be transferred is subject to recalculation in the event of an intervening bonus issue, split, preferential rights issue and/or other similar corporate events.

Authorisation and majority requirements

The chairman of the Board of Directors, or the person appointed by the chairman, is authorized to make such adjustments to the resolution and recalculations of the number of shares which may be transferred in accordance with items 16 (b)-(c) above as may be required after the implementation of the new share issue resolved by the Board of Directors in accordance with item 17 below.

The Board of Directors' proposals under items 16 (a)-(c) above shall be resolved on as one decision, and requires that the resolution being supported by shareholders representing not less than nine-tenths of the votes cast as well as the shares represented at the Annual General Meeting.

Item 17 – The Board of Directors' proposal regarding approval of the Board of Directors' resolution on a new share issue with preferential right for the shareholders

Resolution on a rights issue

The Board of Directors proposes that the Annual General Meeting approves the Board of Directors' resolution made on 23 March 2014 subject to the subsequent approval by the General Meeting regarding a new share issue with preferential right for existing shareholders as set out below. The purpose of the new share issue is to provide the Company with greater financial flexibility, allowing the Company to act on additional identified opportunities within asset management. Furthermore, the purpose of the new share issue is to put the Company in a stronger position to continue to invest in its hotel portfolio at an accelerated pace. Additional capital would also allow the Company to accelerate the development process, with particular emphasis on prospective growth markets and identified key countries. The intention is that the rights issue shall raise approximately EUR 60 million.

Right to subscribe

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.

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.

Subscription price, subscription and payment

The Board of Directors (or whoever the Board of Directors appoints among its own members) will 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.

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.

Rights to dividend

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*).

Other

Carlson, the Company's principal shareholder with 50.03 percent of the issued shares and the votes of the Company, has (through Carlson Hotels, Inc. and Carlson Summit, Inc.) undertaken, subject to customary conditions, to subscribe for its pro rata share of the rights issue and to vote in favor of the rights issue at the Annual General Meeting.

C. Other

The annual accounts and the auditors' report and complete proposals and statements regarding the agenda items 16-17 will be kept available at the Company's office at Rezidor Hotel Group AB (publ), Klarabergsviadukten 70 C7, SE-111 64 Stockholm, from 26 March 2014. The Board of Directors' complete proposals to resolutions will also be available at the Company's website: www.Rezidor.com and will be presented at the Annual General Meeting. Copies of the documents will be sent free of charge to shareholders that so request and state their address. At the time for publication of the notice for the Annual General Meeting 2014 there are in total 150,002,040 shares and votes in the Company of which 3,681,138 shares and votes are held by the Company.

At the Annual General Meeting, a shareholder may require the Board of Directors and the President & Chief Executive Officer to provide information on (1) circumstances that may affect the assessment of an item on the agenda, (2) circumstances that may affect the assessment of the Company's financial position, (3) the Company's relationship to the other Group companies, (4) the consolidated balance sheet, and (5) such circumstances regarding the Group subsidiaries as specified in (1) and (2). The Board of Directors and the President & Chief Executive Officer will only be obliged to comply with a request for information if the Board of Directors determines that such disclosure would not cause the Company significant harm.

Stockholm in March 2014

The Board of Directors of Rezidor Hotel Group AB (publ)