

Item 18 - The Board of Directors' proposal on resolution for amendment of the Company's Articles of Association regarding the period of the auditor's mandate

The Board of Directors' proposal concerning amendment of § 8 of the Articles of Association.

The Board of Directors proposes that § 8 of the Articles of Association is amended in accordance with the following.

| Current text | Proposed text |
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| <p>§ 8 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 and the annual general meeting of the shareholders. The mandate as the Company's auditor shall expire at the end of the annual general meeting held at the fourth (4th) financial year after the election of the auditor.</p> | <p>§ 8 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 and the annual general meeting of the shareholders. The mandate as the Company's auditor shall expire at the end of the annual general meeting held at the third (3rd) financial year after the election of the auditor.</p> |

Stockholm in March 2013

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