

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,
24 April 2015, 3.05 p.m.–5.05 p.m.**

§ 1 Opening of the meeting

The Chair 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 Douglas M. Anderson, Staffan Bohman, Göte Dahlin, Göran Larsson (employee representative), Anders Moberg and Charlotte Strömberg. Also attending was the Company's President & CEO Wolfgang M. Neumann and the authorized public accountant Thomas Strömberg representing the Company's auditor Deloitte AB.

It was noted that members of the Board of Directors David P. Berg and Wendy Nelson had notified that they was prevented from 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.

Dick Lundqvist was elected Chairman of the meeting. It was noted that Erik Åslund, member of the Swedish Bar Association, was 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.

It was 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

It was resolved to appoint two persons to certify the minutes together with the Chairman and that the persons appointed should be Erik Durhan, Nordea Funds, and Ulf Forsgren, representing a number of international institutional shareholders.

§ 4 Preparation and approval of the voting list

It was 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 126,767,904 shares and votes were represented at the meeting, comprising approximately 74.3 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 26 March 2015 and published on the Company's website on 24 March 2015. Advertisement that notice had been made had been published in the newspaper Svenska Dagbladet on 26 March 2015.

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 2014 were presented. It was noted that all documents had been available at the Company's office and on the Company's website since 18 March 2015 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.

It was further noted that the principal contents of the Board of Director's proposal regarding the appropriation of profits was set forth in the notice and that the Board of Directors' statement on its proposal had been available at the Company's office and on the Company's website since 1 April 2015 and had been sent by post to those shareholders who so had requested.

The authorized public accountant Thomas Strömberg, Deloitte AB, submitted a report on the audit and presented parts of the auditor's report.

§ 8 The President & CEO's speech

The President & CEO, Wolfgang M. Neumann, submitted a report on the Rezidor Group's operations and on the quarterly report for January–March 2015.

Diana Nelson, representing the Company's main owner the Carlson Group, held a speech where she, among other things, touched upon Rezidor's and Carlson's historical connections and mutual development.

Wolfgang M. Neumann 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, 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 11–13 of the agenda.

§ 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 2014.

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 274.7 million, EUR 0.03 per share should be distributed as dividends to the Company's shareholders and the remaining funds of approximately EUR 269.6 million is carried forward. The record date for the dividends was determined to 28 April 2015.

It was noted that the dividend is expected to be paid through Euroclear Sweden AB on 6 May 2015.

It was resolve, 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 2014. 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) and the President & CEO present at the meeting, 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 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 11–13 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 2 April 2015 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 eight without deputy members.

§ 12 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 431,500, of which EUR 46,500 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.

§ 13 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 as members of the Board of Directors re-elect Douglas M. Anderson, David P. Berg, Staffan Bohman, Göte Dahlin, 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 Chair 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.

§ 14 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 2.

It was noted that shareholder Thorwald Arwidsson proposed that a new paragraph should be added to the instruction to the effect that the Nominating Committee, when fulfilling its duty, should pay particular attention to issues regarding gender and ethnicity.

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

Shareholder Thorwald Arwidsson made a reservation against the resolution.

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

The Chair 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 3.

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 2 April 2015 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.

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

§ 16 Decisions on (a) implementation of a share-based, long-term remuneration program for 2015, (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 Chair 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 4. It was noted that the proposal of the Board of Directors under item 16 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 2 April 2015 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 16 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 16 a), to implement a share-based, long-term remuneration program.

The Chairman reminded the meeting that the Board of Directors' proposal under item 16 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 16 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 16 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 16 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 16 a)–c) on the agenda was resolved by the required majority.

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

Shareholder Thorwald Arvidsson presented his proposal regarding that the meeting should resolve to delegate to the Board of Directors to take necessary action to create a shareholders' association in the Company.

It was noted that the principle contents of the proposal had been presented in the notice and had been available at the Company's office and on the Company's website since 2 April 2015 and has been sent by post to shareholders who so had requested. The proposal has also been made available in the material distributed at the meeting.

It was resolved to reject Thorwald Arvidsson's proposal.

Shareholder Thorwald Arvidsson made a reservation against the resolution.

§ 18 Closing of the Meeting

The Chairman of the Meeting declared the meeting closed.

* * *

Secretary:

Erik Åslund

Certified:

Dick Lundqvist

Erik Durhan

Ulf Forsgren