

*N.B. The below is an unofficial translation of a Swedish text, in case of any discrepancies between the Swedish text and the English translation the Swedish text shall prevail.*

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

*The shareholders of Rezidor Hotel Group AB (publ) (the “**Company**”) are hereby summoned to the Annual General Meeting to be held on Friday 24 April 2015 at 3 p.m. CEST at Radisson Blu Royal Viking Hotel, Vasagatan 1, Stockholm, Sweden. Registration for the Annual General Meeting will commence at 1.30 p.m. CEST. As a service to non-Swedish speaking shareholders, the Annual General Meeting will be simultaneously interpreted into English.*

**A. Participation**

Shareholders who wish to participate at the Annual General Meeting must:

- (i) be recorded in the Company’s share register maintained by Euroclear Sweden AB on Friday 17 April 2015 (the record day being Saturday 18 April 2015); and
- (ii) notify the Company of their intention to participate at the Annual General Meeting no later than on Monday 20 April 2015, at 4 p.m. CEST. Such notification is to be made (a) in writing to Rezidor Hotel Group AB (publ), Annual General Meeting, P.O. Box 7832, SE-103 98 Stockholm, Sweden, (b) by telephone +46 (0)8 - 402 90 65, Mondays to Fridays from 9 a.m. to 4 p.m. CEST, (c) by e-mail to [AGM@Rezidor.com](mailto:AGM@Rezidor.com) or (d) via the Company’s website [www.Rezidor.com](http://www.Rezidor.com).

Entrance cards, which shall be presented at the entrance to the Annual General Meeting venue, will be sent out by Euroclear Sweden AB from Monday 20 April 2015.

When notifying the Company, the shareholders shall state their name, personal identity number/registration number (for Swedish permanent residents or companies), address, telephone number, registered holding of shares and the number of any advisors (not more than two). Shareholders who are represented by a proxy should send the original written power of attorney, signed and dated by the shareholder, to the Company well in advance of the Annual General Meeting. The power of attorney must not be more than one year old, however, the power of attorney may be older if it is stated that it is valid for a longer term, maximum five years. If issued by a legal entity, the power of attorney must be accompanied by a certified registration certificate or other document attesting to the authority of the signatory. A form power of attorney is available at the Company’s website [www.Rezidor.com](http://www.Rezidor.com).

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 name at Euroclear Sweden AB. Such re-registration must be effected by Friday 17 April 2015. This means that shareholders who need such re-registration must notify the nominee thereof well in advance of 17 April 2015.

Any personal data from notices of participation, powers of attorney or the Company's share register will be used for necessary registration and preparation of the voting list for the Annual General Meeting and, where applicable, the minutes of 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. Decision of whether the meeting has been properly convened.
7. Presentation of the annual report and the auditors' report and the consolidated accounts and the consolidated auditors' report.
8. The President & CEO'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 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.
11. Determination of the number of members of the Board of Directors to be elected by the meeting.
12. Determination of the remuneration of the members of the Board of Directors and the auditor.
13. Election of the members of the Board of Directors and the Chairman of the Board of Directors.
14. Resolution on the Nominating Committee.
15. Resolution on the principles for compensation of the Company's key management.
16. Resolutions on:
  - a) implementation of a share-based, long-term remuneration program for 2015 (the "**LTIP 2015**");
  - b) transfers of own shares to participants in the LTIP 2015; and
  - c) authorisation for the Board of Directors to resolve on transfers of own shares on a regulated market to cover certain costs related to the LTIP 2015.
17. Resolution on proposal from the shareholder Thorwald Arvidsson that the meeting resolves to delegate to the Board of Directors to take necessary action to form a shareholders' association in the Company.
18. Closing of the meeting.

**B.2 Nominating Committee**

The Nominating Committee for the Annual General Meeting has consisted of Michael W. Andrew, representing the Carlson Group, Marianne Flink, representing Swedbank Robur funds, and Erik Durhan, representing Nordea Funds.

**B.3 Proposals for decision**

**Item 2 – Chairman of the meeting**

The Nominating Committee proposes that Dick Lundqvist, member of the Swedish Bar Association, is elected as chairman of the Annual General Meeting.

**Item 10 b) – Allocation of the Company’s result according to the approved balance sheet and record date for dividends**

The Board of Directors proposes that out of the approximately EUR 274.7 million which is at the disposal of the Annual General Meeting, approximately EUR 5.1 million is distributed as dividends to the Company’s shareholders and approximately EUR 269.6 million is carried forward. The proposal implies a dividend of EUR 0.03 for each share. The proposed total amount to be distributed and the proposed total amount to be carried forward are based on all shares outstanding as of 9 March 2015. The proposed record date is 28 April 2015. If the Annual General Meeting decides in accordance with the proposal by the Board of Directors, the dividend is expected to be paid through Euroclear Sweden AB on 6 May 2015.

**Items 11–13 –Board of Directors, remuneration, etc.**

The Nominating Committee proposes:

- (i) that the number of members of the Board of Directors, elected by the Annual General Meeting, shall be eight without deputy members.
- (ii) that the total remuneration to the members of the Board of Directors, elected by the Annual General Meeting, shall remain unchanged from the previous year and, calculated on an annual basis, amount to in total EUR 431,500, of which EUR 46,500 relates to committee work, distributed as follows:
  - 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; and
  - EUR 4,000 to each of the other members of the Compensation Committee.

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 member of the Board of Directors, the Company 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.

- (iii) that all members of the Board of Directors (*i.e.*, Douglas M. Anderson, David P. Berg, Staffan Bohman, Göte Dahlin, Anders Moberg, Wendy Nelson, Trudy Rautio and Charlotte Strömberg) are re-elected for the period until the close of the next Annual General Meeting.

For details about the proposed members to the Board of Directors, please see the Company's website [www.Rezidor.com](http://www.Rezidor.com).

- (iv) that Trudy Rautio is re-elected as Chairman of the Board of Directors.
- (v) that the auditor shall be entitled to a fee corresponding to the amount invoiced and approved.

#### **Item 14 – Nominating Committee**

The Nominating Committee proposes the following procedure for appointment of the Company's Nominating Committee:

The Company shall have a Nominating Committee consisting of one member appointed by each of the three largest shareholders of the Company and the Chairman of the Board of Directors (however without voting rights) (*i.e.*, in total four members). The names of the three owner representatives and the shareholders they represent shall be published by the Company as soon as the Nominating Committee has been appointed, however not later than six months before the Annual General Meeting. The largest known shareholders, based on the Company's share register provided by Euroclear Sweden AB as of 31 August 2015, shall be contacted by the Chairman of the Board of Directors. 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 shall be given the opportunity to appoint a member.

The term of office for the Nominating Committee shall last until a new Nominating Committee is appointed. The chairman of the Nominating Committee shall be the member who represents the largest shareholder of the Nominating Committee, unless the members unanimously agree on another chair. However, the Chairman of the Board of Directors may not be the Chairman of the Nominating Committee.

If a member leaves the Nominating Committee before its work is completed, then the shareholder that appointed the member shall have the right to appoint a new member to the Nominating Committee. The members of the Nominating Committee shall not receive any remuneration.

If a significant change occurs in the Company's ownership structure and a shareholder (which after such significant ownership change becomes one of the three largest shareholders of the Company) expresses to the chairman of the Nominating Committee the desire to appoint a member to the Nominating Committee, 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 such change in the Company's ownership structure has become one of the three largest shareholders of the Company, or if such shareholder declines, then the next largest shareholder shall be given the

opportunity to appoint a member. Changes in the composition of the Nominating Committee shall be immediately publicly announced.

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

- election of the chairman of the Annual General Meeting;
- election of the members of the Board of Directors and the chairman of the Board of Directors;
- remuneration of the members of the Board of Directors with specifications for the chairman and the other members and any remuneration for committee work;
- election of auditor (when required), deputy auditor (when required) and the auditor's fees; and
- procedure regarding appointment 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 also perform the tasks required by the Swedish Code of Corporate Governance with respect to the Nominating Committee.

Shareholders may submit nomination proposals to the Nominating Committee; such proposals shall be sent to the attention of the Nominating Committee at the address found on the Company's website [www.Rezidor.com](http://www.Rezidor.com). 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 – Principles for compensation and other employment terms for the Company's key management**

The Board of Directors proposes the following principles for compensation and other employment terms for the Company's key management (*i.e.*, the President & CEO and the other members of the Company's Executive Committee, in the following referred to as the "**Executives**") for 2015:

Remuneration and other terms of employment for the Executives 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 principles for compensation, which apply until the next Annual General Meeting, shall be applied in relation to every commitment on, and every change in, remuneration.

The individual components of total remuneration may consist of (i) fixed annual base remuneration, (ii) variable remuneration (annual and multi-year), (iii) pension contributions and (iv) other benefits.

##### *Fixed annual base remuneration*

The fixed annual base remuneration shall be an appropriate portion of the total remuneration and be reviewed and, if necessary, adjusted annually in line with the responsibilities, performance and level of remuneration of each Executive.

##### *Variable remuneration*

Variable remuneration may consist of annual and multi-year programs and shall be based on the principle of pay for performance.

Annual variable remuneration programs shall be cash based and represent a potential to earn a percentage of the fixed annual base remuneration, subject to meeting certain

ambitious, but achievable, predefined financial, operational and personal performance objectives. Depending on the level of performance achieved, annual variable remuneration may vary from 0 per cent up to 75 per cent of the fixed annual base salary of the Executive and with respect to the President & CEO up to 150 per cent of the fixed annual base salary.

Multi-year variable remuneration programs may be share based, normally covering a three-year qualification period. The design of such remuneration shall be intended to enhance the Company's performance and align the participants' and shareholders' long term interests. Participants include the Executives and a limited number of other key executives of the Rezidor Group. The material terms of any share based variable remuneration programs shall be resolved by a General Meeting.

The Board of Directors has proposed, subject to the approval of the Annual General Meeting, to implement a share based variable remuneration program for the three year period 2015–2017 (LTIP 2015), as is further set out in item 16 below. For a description of the outstanding share based variable remuneration programs in the Company, reference is made to note 32 in the 2014 annual report.

#### *Pension contributions*

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

#### *Other benefits*

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

#### *Notice of termination and severance pay*

Termination notice periods shall 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 (or as applicable another company within the Rezidor Group), shall not exceed 24 months. In case of dispute, applicable law may lead to severance payments exceeding the contracted amount and may exceed 24 months remuneration.

#### *The Board of Directors' preparation and decision-making on issues concerning remuneration and other terms of employment for the Company's key management*

The Compensation Committee is responsible for preparing and the Board of Directors decides on terms of employment and remuneration of the President & CEO. The Compensation Committee also prepares and proposes to the Board of Directors the principles for compensation of the Company's key management for decision by the Board of Directors and proposal to the Annual General Meeting.

The Compensation Committee approves, on proposal from the President & CEO, compensation levels etc. for the other members of the Company's Executive Committee.

#### *Authority to decide on deviations from these principles for compensation*

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

**Item 16 a) – Implementation of a share-based, long-term remuneration program for 2015**

The Board of Directors proposes that the Annual General Meeting resolves to implement the LTIP 2015 (share-based, long-term incentive program for 2015) 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 the following three groups: (i) the President & CEO ("**Group 1**"), (ii) other members of the Company's Executive Committee ("**Group 2**"), and (iii) other key management of the Rezidor Group ("**Group 3**"). The LTIP 2015 will comprise of a Matching Share Program and a Performance Share Program. Participants in Group 1 and 2, respectively, will be offered the opportunity to participate in the Matching Share Program and the Performance Share Program. Participants in Group 3 will be offered the opportunity to participate in the Performance Share Program. Invitation to participate in the LTIP 2015 shall normally be given by the Company no later than on 31 May 2015.
- ii. Participants in Group 1 and 2, respectively, who accept the invitation to participate in the LTIP 2015 shall acquire Rezidor shares on Nasdaq Stockholm, and/or allocate shares already held to the LTIP 2015 ("**Saving Shares**"). Such acquisitions and/or allocations shall normally be made no later than on 15 June 2015. The investment in and/or allocation of Saving Shares must amount to not less than five per cent, and not more than ten per cent of the fixed annual gross base remuneration for 2015 for a participant in Group 1, and not less than 2.5 per cent, and not more than five per cent for a participant in Group 2, in each case converted into SEK. The maximum number of Saving Shares that may be acquired and/or allocated by a participant under the LTIP 2015 shall be calculated by dividing an amount corresponding to the maximum percentage of such participant's fixed annual gross base remuneration for 2015, as set out above, by the market price of the Rezidor share on Nasdaq Stockholm and be rounded off, as is further set out in item vii) below.
- iii. In order to qualify for allotment of Matching Shares (as defined below), a participant in Group 1 and 2, respectively, shall meet certain requirements, including (a) that Saving Shares are held by the participant for at least three years after such participant has entered into the LTIP 2015, and (b) that the participant remains employed with a company within the Rezidor Group, and has not given, nor been given notice of termination, until the expiration of such period. Exemptions may be prescribed by the Board of Directors to these requirements in specific cases, including a participant's death, disability, retirement or the divestiture of the participant's employing company within the Rezidor Group.
- iv. Subject to the requirements in items ii) and iii) above being fulfilled, each participant in Group 1 and 2, respectively, shall be entitled to one share in the Company ("**Matching Share**") for each Saving Share held.
- v. Subject to the requirements in items ii) and iii) above being fulfilled, and the performance target in item ix) below, a participant in Group 1 and 2, respectively, will also have the opportunity to be allotted additional shares ("**Performance Shares**").
- vi. A participant in Group 3 will be offered the opportunity to be allotted Performance Shares, subject to the performance target in item ix) below, and provided that such participant remains employed with a company within the Rezidor Group and has not

given, nor been given, notice of termination until the expiration of a three-year period as from the day the participant entered into the LTIP 2015. Exemptions may be prescribed by the Board of Directors to the employment requirement in specific cases, including a participant's death, disability, retirement or the divestiture of the participant's employing company within the Rezidor Group.

- vii. The maximum number of Performance Shares that may be allotted to a participant under the LTIP 2015 shall be calculated by dividing an amount corresponding to a certain percentage of each participant's fixed annual gross base remuneration for 2015, by the market price of the Rezidor share on Nasdaq Stockholm, and be rounded off to the immediately higher whole number of shares. The relevant percentage of the fixed annual gross base remuneration for 2015 shall be 150 per cent for a participant in Group 1, between 50–75 per cent for a participant in Group 2, and between 30–38 per cent for a 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 Stockholm (in SEK), during a period of five consecutive trading days immediately before the day the participants are invited to participate in the LTIP 2015.
- viii. The performance target under the LTIP 2015 shall be based on the Rezidor Group's cumulative earnings per share for the financial years 2015 to 2017.
- ix. Allotment of Matching Shares and Performance Shares will be determined by the Board of Directors in 2018 after the expiry of the three-year qualification period. 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, Performance 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 per cent of the maximum number of Performance Shares that may be allotted. No allotment of Performance Shares will be made if performance is below the minimum level.
- x. The total allotment of shares under the LTIP 2015 (including Matching Shares and any Performance Shares) and shares that may be transferred on a regulated market to cover certain costs related to the LTIP 2015, may not exceed 1,707,077 shares, corresponding to approximately 1.0 per cent 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). 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 that may be allotted.
- xi. If all conditions for the allotment of Matching Shares and Performance Shares, respectively, under the LTIP 2015 are met, allotment of Matching Shares and Performance Shares, respectively, will take place following the publication of the interim financial report for the second quarter 2018. Allotment will be free of charge except for participants' tax liabilities.
- xii. Certain deviations from or adjustments of the terms and conditions for the LTIP 2015 may be made pursuant to local rules and regulations as well as applicable market practice or market conditions.

- xiii. If material changes would occur within the Rezidor Group or on the market that, according to the Board of Directors' assessment, would lead to the conditions for allocation of Performance Shares no longer being reasonable, the Board of Directors will have the right to make also other adjustments of the LTIP 2015, e.g., a right to resolve on a reduced allotment of Performance Shares.
- xiv. Recalculation of the conditions for allotment of Matching Shares and Performance Shares shall take place in the event of any intervening bonus issue, split, preferential rights issue and/or other similar corporate events.
- xv. The Board of Directors, or a committee established by the Board of Directors for these purposes, shall be responsible for the preparation and management of the program, within the framework of the aforementioned terms and conditions.

*Hedging measures for LTIP 2015*

The Board of Directors considers that using repurchased own shares provides the most cost-efficient and flexible hedge for the LTIP 2015 (see item 16 b) below).

**Item 16 b) – Transfers of own shares to participants in the LTIP 2015**

In order to secure delivery of shares to participants in the LTIP 2015, the Board of Directors proposes that the Annual General Meeting resolves on transfers of shares already held by the Company to participants in the LTIP 2015, and to subsidiaries of the Company, on the following terms and conditions:

- i. No more than in total 1,422,564 shares may be transferred to participants in the LTIP 2015 as Matching and/or Performance Shares.
- ii. Own shares may be transferred to participants in the LTIP 2015 subject to the terms and conditions of the LTIP 2015, and free of charge to subsidiaries of the Company, being employing companies of participants in the LTIP 2015, provided that such subsidiaries immediately transfer the shares to the relevant participants in the LTIP 2015.
- iii. Transfers of own shares shall be made free of charge (except for participants' tax liabilities as set forth in item 16 a) xi) above), at the time and on such additional terms and conditions that participants in the LTIP 2015 become entitled to be allotted shares, *i.e.* following publication of the interim financial report for the second quarter 2018.
- iv. The number of own shares that may be transferred is subject to recalculation in the event of any 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 the LTIP 2015 is an integrated part of the implementation of the LTIP 2015 and, as stated above, provides the most cost-efficient and flexible hedge for the LTIP 2015. The Board of Directors considers it to be an advantage for the Company, and for the Company's shareholders, that the participants in the LTIP 2015 are offered the opportunity to become shareholders in the Company.

If the Annual General Meeting resolves not to approve the proposal as per above, the Board of Directors may instead hedge the Company's commitment to transfer shares – in whole or in part – to participants in the LTIP 2015 by way of an agreement (equity

swap agreement, certificate or similar) with a financial institution engaged for this particular purpose, which according to such agreement will in its own name acquire and transfer Rezidor shares to participants in the LTIP 2015.

**Item 16 c) – Authorization for the Board to resolve on transfers of own shares on a regulated market to cover certain costs related to the LTIP 2015**

In order to cover social security contributions and other costs related to LTIP 2015, 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 2016 at the latest.
- ii. No more than 284,513 shares already held by the Company may be transferred to cover social security contributions and other costs related to the LTIP 2015.
- iii. Transfers may only be made on Nasdaq 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 any intervening bonus issue, split, preferential rights issue and/or other similar corporate events.

**Item 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.**

The proposal is set out in the agenda.

**C. Other**

*Total number of shares and votes in the Company*

At the time for publication of this notice there are in total 174,388,857 shares and votes in the Company of which 3,681,138 shares and votes are held by the Company.

*Majority requirements*

The Board of Directors' proposals (i) under item 16 a) above requires that the resolution is supported by shareholders representing more than half of the votes cast at the Annual General Meeting, (ii) under item 16 b) above requires that the resolution is supported by shareholders representing not less than nine-tenths of the votes cast as well as the shares represented at the Annual General Meeting, and (iii) under item 16 c) above requires that the resolution is supported by shareholders representing not less than two thirds of the votes cast as well as the shares represented at the Annual General Meeting.

*Complete proposals, etc.*

The annual report and the auditors' report and complete proposals and statements regarding items 15 and 16 of the agenda will be kept available at the Company's office at Rezidor Hotel Group AB (publ), Klarabergsviadukten 70 C7, SE-111 64 Stockholm, Sweden, from Thursday 2 April 2015. The documents will also be available as from the same date on the Company's website [www.Rezidor.com](http://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.

*Information at the Annual General Meeting*

At the Annual General Meeting, a shareholder may request that the Board of Directors and the President & CEO provide information on (i) any circumstances that may affect the assessment of an item on the agenda, (ii) any circumstances that may affect the assessment of the Company's financial position, (iii) the Company's relationship to other companies within the Rezidor Group, (iv) the consolidated balance sheet, and (v) such circumstances regarding the other companies within the Rezidor Group as specified in items (i) and (ii). The Board of Directors and the President & CEO will only be obliged to comply with a request for information if the Board of Directors determines that such disclosure may take place without significant harm to the Company.

Stockholm in March 2015

**Rezidor Hotel Group AB (publ)**

*The Board of Directors*