

In compliance with the information duties foreseen in articles 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council on Market Abuse and 228 of the reformed text of the Securities Market Law approved by Royal Legislative Decree 4/2015 of 23 October and other supplementary regulations, NH Hotel Group, S.A. (“**NH**” or the “**Company**”) hereby notifies the *Comisión Nacional del Mercado de Valores* of the following

SIGNIFICANT EVENT

The Board of Director has approved the agreement to call the General Shareholders’ meeting of the Company for the next 21st June 2018, in accordance with the call and the proposed agreements that have been approved by the Board of Directors, that are enclosed hereto.

It is also enclosed hereto to be available to the public the Proposals of the Resolutions approved by the Board of Directors for its approval to the General Shareholders’ Meeting.

Carlos Ulecia Palacios
General Secretary

Madrid, 17 May 2018

NH HOTEL GROUP, S.A.

ORDINARY GENERAL SHAREHOLDERS' MEETING

The Board of Directors of this Company, hereby calls the shareholders to an Ordinary General Meeting of NH Hotel Group, S.A. (the “**Company**”), to be held in Madrid, at the Hotel NH Eurobuilding, Calle Padre Damián, 23, 28036 Madrid, at 12:00 on 21 June 2018 on first call, and in the event that the quorum required by law has not been reached and the Meeting is unable to be held on first call, it is hereby also convened at the same place and time on the following day, on second call, it being foreseeable that the Ordinary General Meeting will be held on the first call, i.e. on 21 June 2018 at 12:00.

For the purposes of articles 173 and 516 of Royal Legislative Decree 1/2010, of 2 July, approving the Companies Act (Consolidating Act) (hereinafter, “Companies Act”), all shareholders are informed that this notice will also be published, among other media, on the Company’s website, the address of which is www.nh-hoteles.es.

The object of the General Meeting is to deliberate and resolve on the matters included in the following:

AGENDA

1. Examination and approval, as the case may be, of the Individual and Consolidated Annual Accounts and the Individual and Consolidated Directors’ Reports for the year 2017.
2. Examination and approval, as the case may be, of the proposed application of results and of the distribution of the dividend for the year 2017.
3. Approval of the management by the Board of Directors during 2017.
4. Passing of relevant resolutions in relation to the Auditor of the Company and its consolidated group for the year 2018, under the provisions of article 42 of the Code of Commerce and article 264 of the Companies Act.
5. Appointment, re-election and ratification of Directors.
 - 5.1 Appointment as Director of Ms Carmen Artigas, classified as Independent Directory, for the term of three years as established in the Articles of Association.
 - 5.2 Appointment as Director of Mr Guillermo Sagnier Guimón, classified as Independent Directory, for the term of three years as established in the Articles of Association.
 - 5.3 Appointment as Director of Ms María Soto Osborne, classified as Independent Directory, for the term of three years as established in the

Articles of Association.

- 5.4 Re-election of Mr José Antonio Castro Sousa as Director, classified as Proprietary Director, for the term of three years as established in the Articles of Association.
- 5.5 Re-election of Mr Alfredo Fernández Agras as Director, classified as Proprietary Director, for the term of three years as established in the Articles of Association.
- 5.6 Ratification of the appointment by co-optation of the Director Mr José María Cantero Montes-Jovellar, classified as an Independent Director, for the term of three years as established in the Articles of Association.
- 5.7 Ratification of the appointment by co-optation of the Director Ms María Grecna, classified as an Independent Director, for the term of three years as established in the Articles of Association.
- 5.8 Ratification of the appointment by co-optation of the Director Mr Paul Johnson, classified as an Independent Director, for the term of three years as established in the Articles of Association.
- 5.9 Ratification of the appointment by co-optation of the Director Mr Fernando Lacadena Azpeitia, classified as an Independent Director, for the term of three years as established in the Articles of Association.
6. Establishing the number of Directors.
7. Establishment of the amount of the annual remuneration of the Board of Directors and its Committees.
8. Approval of the Remuneration policy for the Directors.
9. Consultative vote on the Annual Report on Directors' Remuneration.
10. Delegation of faculties to formalize, clarify, interpret, remedy and execute the resolutions passed by the General Shareholders' Meeting.

INTERVENTION OF A NOTARY PUBLIC AT THE MEETING

The Board of Directors has agreed to require the presence of a Notary Public to draw up the minutes of the Meeting, in accordance with the provisions of article 203 of the Companies Act, and in relation to articles 101 and 103 of the Mercantile Registry Regulations.

SUPPLEMENT TO NOTICE AND SUBMISSION OF PROPOSALS

In accordance with the provisions of articles 172 and 519 of the Companies Act, shareholders representing at least three percent of the share capital may request that a supplement to this notice be published including one or more items on the agenda, provided that the new items are accompanied by a justification or, as the case may be, by a justified proposal for resolution. This right must be exercised by giving formal notice that must be received by the company, NH Hotel Group, S.A., General Secretary's Office, C/ Santa Engracia 120, 28003 Madrid, within five days following publication of this notice. Shareholders representing the same percentage indicated above may, within the above-mentioned term of five days as of publication of this notice, submit founded proposals for resolutions on matters already included or that should be included in the agenda for the Meeting.

RIGHT TO INFORMATION

In accordance with applicable legislation, it is hereby stated that as of the date of publication of this notice convening the meeting, shareholders are entitled to examine and obtain at the Company's registered office, or request that the Company send them, immediately and free of charge, the following documents:

- I. In relation to matters submitted to the General Meeting on a decisive basis:
1. Annual Accounts and Directors' Reports – of both the Company and its consolidated Group – for the year 2017.
 2. Proposed application of results and distribution of the dividend for the year 2017. Audit Reports issued by the Auditor of the Company and of its consolidated Group.
 3. Proposal by the Appointments, Remuneration and Corporate Governance Commission with respect to the ratification of Directors classified as Independent Directors.
 4. Proposal by the Appointments, Remuneration and Corporate Governance Commission with respect to the appointment of Directors classified as Independent Directors.
 5. Proposal by the Appointment, Remuneration and Corporate Governance Commission with respect to the re-election of Directors classified as non Independent Directors.
 6. Professional profile and report issued by the Board of Directors evaluating the competence, experience and merits of the Directors whose appointments are made, renewed or ratified.
 7. Report of the Appointment, Remuneration and Corporate Governance Commission with respect to the Remuneration Policy for Directors.

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8. Remuneration Policy for Directors.
- II. In relation to matters submitted to the General Meeting on an informative basis or for a consultative vote:
9. Annual Report on Directors' Remuneration.
- III. In relation to other documentation made available to the shareholders prior to holding the General Meeting:
10. This notice.
 11. The full text of the Proposed Resolutions formulated by the Board of Directors in relation to each of the items of the agenda included in the notice, to be submitted to the Meeting.
 12. Annual Corporate Governance Report for 2017.
 13. Annual Report of the Audit and Control Committee for 2017, including reference to related-party operations.
 14. Annual Report of the Appointments, Remuneration and Corporate Governance Committee for 2017.
 15. Forms to be used for proxy and remote voting.
 16. The total number of shares and voting rights on the date of the notice.
 17. Report on the auditor's independence

The documents listed above will be accessible electronically, through the Company's website (www.nh-hotels.es), hereinafter the Corporate Website, where this notice has been duly published.

With regard to the Report on the corporate social responsibility policy, it will be published in the Corporate Website, with sufficient time in advance to the Shareholders' meeting.

In accordance with the provisions of articles 197 and 520 of the Companies Act, until the fifth day prior to the date set for the meeting to be held on first call, shareholders may request the information or clarifications they consider necessary, or submit the questions they consider pertinent, on the matters included in the Agenda for the Meeting, or in respect of any information accessible to the public that the Company has provided to the National Securities Market Commission since the immediately preceding General Shareholders' Meeting was held and relating to the auditor's reports.

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Pursuant to the provisions of article 539 of the Companies Act, the Company has set up on its Corporate Website an Electronic Shareholders' Forum, to which both individual shareholders and any voluntary associations created may access, with proper safeguards. The content of the rules for the operation of the Electronic Shareholders' Forum may be consulted on the Company's Corporate Website.

Attendees at the meeting are informed that on the date and time indicated for holding the Meeting, it will be streamed live on the Company's website (www.nh-hoteles.es).

RIGHT TO ATTEND AND VOTE

Holders of one or more shares, registered in their name in the corresponding record of book entries five days prior to the day on which the Meeting is to be held, and who provide evidence of this through the pertinent attendance card or certificate issued by any of the participating entities in Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A., or in any other form admitted by ruling legislation, may attend the General Meeting. Each share entitles the holder thereof to one vote at the Meeting.

RIGHT OF REPRESENTATION

Any shareholder who is entitled to attend the General Meeting may nominate another person to represent him or her at the meeting, even if that person is not a shareholder. The representation must be conferred in the terms and with the scope established by law, in writing, and specifically for each Meeting.

Representation may also be granted through remote communication channels (by post or electronically), duly guaranteeing the identity of the represented shareholder and the representative. Representation granted through electronic means will be valid when the electronic document conferring it incorporates the recognized electronic signature used by the represented shareholder, or other kind of signature that provides sufficient guarantees of authenticity and identification of the shareholder conferring representation and complies with the other requirements established in ruling legal provisions from time to time.

In general, the document setting out representations will include the identification of the person attending the Meeting in the shareholder's place, who must identify himself or herself adequately on the day of the Meeting.

Documents setting out delegations for the General Meeting will reflect instructions on how to vote, it being understood that if no express instructions are given, the representative will vote in favour of the proposed resolutions formulated by the Board of Directors on items included in the agenda.

If there are no voting instructions because the General Meeting is going to resolve on matters that were not included in the agenda and, therefore, were not known by the represented shareholder on the date of delegation, and may be put to the vote at the Meeting, the representative must cast the vote as he/she considers most appropriate, with due regard to the company's interests. The same shall apply when the corresponding proposal or

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proposals submitted to the General Meeting for its decision have not been formulated by the Board of Directors.

If the representation or delegation document does not indicate the specific person on whom the shareholder confers representation, it shall be understood that it has been granted to the Chairman of the Meeting, or to the person designated by him.

Representation may be revoked at any time. The attendance of the represented shareholder in person at the Meeting shall be considered to constitute revocation.

In the event of a public request for representation, the provisions of applicable ruling legislation shall be observed. In particular, the document recording the power of representation must contain the agenda or include it as an attachment, as well as the request for instructions to exercise the right to vote and the indication of how the representative will vote if no precise instructions are given. In such cases, the director or the person who obtains the representation may not exercise the voting right corresponding to the represented shares on those items of the agenda in which he or she has a conflict of interest and, in any case, on decisions relating to (i) his or her appointment or ratification, removal, separation or dismissal as a director, (ii) exercising the corporate liability action against him or her and (iii) the approval or ratification of operations between the Company and the director in question, companies controlled by him or her or that he or she represents or persons acting on his or her behalf.

To provide for the possibility that a conflict may exist, representation may be conferred on a subsidiary basis to a member of the Board or the Secretary of the Board of Directors, at the choice of the Chairman of the Meeting.

For the purposes of article 523 and 526 of the Companies Act, it is hereby stated that if the representative designated by a shareholder is a director of the Company, the directors will be in a situation of conflict of interest in relation to items 3, 8 and 9 of the Agenda. Directors whose appointments are to be ratified or renewed under item 5 of the Agenda are also in a situation of conflict of interest. The directors may also incur in a conflict of interest in relation to any proposed resolutions formulated on matters not included in the Agenda, if they refer, among other circumstances, to their revocation as director or the seeking of liabilities.

PROCEDURE FOR CONFERRING REPRESENTATION AND EXERCISING THE VOTING RIGHT THROUGH REMOTE COMMUNICATION MEDIA

All shareholders entitled to attend may exercise the vote and/or delegation in relation to the items of the agenda for the General Meeting using remote means of communication between 7 June and 24.00 hours on 16 June 2017.

1. Representation through remote communication media

Notwithstanding the conditions mentioned below, with regard to representation you are referred to the contents of the preceding section of this notice, entitled "Representation", and the provisions of article 24 of the Articles of Association and article 13 of the General Meeting Regulations.

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In general, the documents recording representations will include the identification of the person who will attend in the shareholder's place, who must identify himself/herself adequately on the day of the Meeting. In the case of shareholders that are legal entities, the Company reserves the right to require evidence of the sufficiency and current validity of the power of the natural person who acts in representation of the shareholder.

The representative may hold representation of more than one shareholder, with no limitation as to the number of represented shareholders, and may cast different votes according to the instructions given by each shareholder. If instructions have been given by the represented shareholder, the representative will cast the vote in accordance therewith.

The empowerment to represent may be recorded:

(i) By delivery or postal correspondence:

Representation will be granted by completing the section included for that purpose on the attendance card provided by the depositary entity or the card that the Company makes available to shareholders through its Corporate Website in the section relating to the General Shareholders' Meeting.

The shareholder granting representation must notify the designated representative of the representation conferred on him/her and, as the case may be, the voting instructions.

The card, duly completed and signed by hand, must be delivered by postal correspondence or delivered by hand to the registered office (NH Hotel Group, S.A., C/Santa Engracia 120, 28003 Madrid, for the attention of the General Secretary's Office), together with a photocopy of the official document attesting to the shareholder's identity.

(ii) Using electronic means:

Under the provisions of articles 184 and 522 of the Companies Act, shareholders with the right to attend the Meeting may delegate a shareholder or any other (natural or legal) person to represent them using electronic remote communication media, following for that purpose the rules and instructions provided in this regard in the "Ordinary General Meeting 2017" section of the Corporate Website. For the purposes of guaranteeing suitably the authenticity and integrity of electronic communications, it will be necessary to have a recognized electronic certificate in the terms established in Electronic Signature Act 59/2003, of 19 December, valid and issued by the Spanish Public Certifying Authority (CERES) which depends on the public body FNMT-RCM (*Fábrica Nacional de Moneda y Timbre y Real Casa de la Moneda* – the National Mint).

With regard to the representation granted to financial intermediary, the provisions established in this regard by article 524 of the Companies Act shall apply.

2. Voting through remote communication media

As in the case of representation, shareholders may exercise their voting rights at the General Meeting using the following means:

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(i) By delivery or Postal correspondence:

To exercise the remote voting right using such means, the shareholder must send the card obtained from the Company and available on the Corporate Website or complete the hard copy of the attendance card issued by the IBERCLEAR participating entity where that shareholder's shares are deposited, and deliver it to the Company's registered office for the attention of the General Secretary's Office, duly completed and signed in the space reserved for the vote.

(ii) Electronic media:

Under the provisions of articles 189, paragraphs 2 and 3, and 182 of the Companies Act, shareholders with the right to attend the General Meeting may also exercise their voting right using electronic media, following the rules and instructions provided in this regard in the "Ordinary General Meeting 2017" section of the Corporate Website. For the purposes of guaranteeing suitably the authenticity and integrity of electronic communications, it will be necessary to have a recognized electronic certificate in the terms established in Electronic Signature Act 59/2003, of 19 December, valid and issued by the Spanish Public Certifying Authority (CERES) which depends on the public body FNMT-RCM (*Fábrica Nacional de Moneda y Timbre y Real Casa de la Moneda* – the National Mint).

Shareholders who cast their vote in the terms indicated above shall be considered present for the purposes of determining whether the Meeting has a quorum. A vote cast using remote means may only be rendered void (i) by the express subsequent revocation using the same means as was used to cast the vote within the term established for that purpose, (ii) by the attendance at the meeting of the shareholder who cast the vote or (iii) by the sale of the shares granting the voting right, which comes to the Company's knowledge at least five days before the date set for holding the Meeting.

PERSONAL DATA PROTECTION

The personal data that shareholders provide to the Company in order to exercise their rights of attendance, delegation and to vote at the General Meeting or provided by the banking institutions and stock companies and agencies where such shareholders have deposited their shares, through the entity legally authorized to keep the record of book entries, Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (IBERCLEAR), will be processed (and included in a file for which the Company is the data controller) for the purpose of handling the development, compliance and control of the shareholding relationship with regard to convening and holding the General Meeting. Shareholders will have the possibility of exercising their right of access, rectification, cancellation and objection in accordance with the provisions of Personal Data Protection Act 15/1999, of 13 December, by writing to the Company's registered office, C/ Santa Engracia 120, edificio central, 28003 Madrid, for the attention of the Legal Department.

Pedro Ferreras Díez
Secretary of the Board of Directors

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**RESOLUTIONS PROPOSED
BY THE BOARD OF DIRECTORS**

**ORDINARY GENERAL SHAREHOLDERS' MEETING
NH HOTEL GROUP, S.A.**

21 JUNE 2018

ITEM ONE OF THE AGENDA

Examination and approval, as the case may be, of the Individual and Consolidated Annual Accounts and of the Individual and Consolidated Directors' Reports for the year 2017

PROPOSED RESOLUTION:

- A) To approve the Individual Annual Accounts of the Company (Balance Sheet, Income Statement, Statement of Changes in Equity, Cash Flow Statement and Notes to the Accounts) and the Consolidated Annual Accounts of the group of which the Company is the parent company for the year ended 31 December 2017.

- B) To approve the Company's individual Directors' Report and the consolidated Directors' Report of the group of which the Company is the parent company for the year ended 31 December 2017.

ITEM TWO OF THE AGENDA

Examination and approval, as the case may be, of the proposed application of results and of the distribution of the dividend for the year 2017.

PROPOSED RESOLUTION:

To distribute, chargeable with the results of fiscal year 31 December 2017 and to voluntary reserves, a dividend of €0.10 (ten cents of euro) for each share of NH HOTEL GROUP, S.A. with the right to perceive such dividend and is in circulation at the date on which the payment is due; this in accordance with the following calendar:

- *Last trading date:* 24 Julio 2018
- *Ex date:* 25 de Julio de 2018
- *Record date:* 26 de Julio de 2018
- *Payment date:* 27 de Julio de 2018

The distribution of the dividend will be done through the participating entities in “Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal” (IBERCLEAR). The Board of Directors, after due verification of compliance of all obligations assumed under the finance agreements signed by NH HOTEL GROUP, S.A., shall be empowered to appoint the payment entity and to take all other measures that may be necessary for the payment. The base of the distribution (euros) is the following:

BASE OF THE DISTRIBUTION:

- Benefits of fiscal year 2017: EUR 28,171,916.61
- Voluntary reserves subject to distribution EUR 13,837,861.05

DISTRIBUTION:

- To Legal reserve: EUR 2,817,191.66
- To dividend (maximum distributable amount corresponding to a dividend of EUR 0.10 gross per share of the totally of the 392,525,864 ordinary shares of NH HOTEL GROUP, S.A. that, as a maximum, will be circulating at that date, in the event of exercise of the conversion right by all of the holders of convertible bonds in issued shares of NH HOTEL GROUP, S.A.): EUR 39,192,586.

TOTAL: EUR 42,009,777.66

ITEM THREE OF THE AGENDA

Approval of the management by the Board of Directors during 2017.

PROPOSED RESOLUTION:

To approve the management by the Board of Directors during the year ended 31 December 2017.

ITEM FOUR OF THE AGENDA

Passing of relevant resolutions in relation to the Auditor of the Company and its consolidated group for the year 2018, under the provisions of article 42 of the Code of Commerce and article 264 of the Companies Act.

PROPOSED RESOLUTION:

To re-elect **DELOITTE, S.L.** (with registered office in Madrid, Plaza Pablo Ruíz Picasso, 1 (Torre Picasso), and with Tax Identification Number B-79104469, registered in the Official Register of Auditors (ROAC) under number S-0692, and registered in the Mercantile Registry of Madrid in volume 13,650, folio 188, section 8, page M-54414, as Auditor of the Company and its consolidated group for the year 2018.

ITEM FIVE OF THE AGENDA

Appointment, re-election and ratification of Directors.

PROPOSED RESOLUTION:

- 5.1 Appointment of Ms Carmen Artigas, classified as Independent Directory, for the term of three years as established in the Articles of Association.
- 5.2 Appointment of Mr Guillermo Sagnier Guimón, classified as Independent Directory, for the term of three years as established in the Articles of Association.
- 5.3 Appointment of Ms María Soto Osborne, classified as Independent Directory, for the term of three years as established in the Articles of Association.
- 5.4 Re-election of Mr José Antonio Castro Sousa as Director, classified as Proprietary Director, for the term of three years as established in the Articles of Association.
- 5.5 Re-election of Mr Alfredo Fernández Agras as Director, classified as Proprietary Director, for the term of three years as established in the Articles of Association.
- 5.6 Ratification of the appointment by co-optation of the Director Mr José María Cantero Montes-Jovellar, classified as an Independent Director, for the term of three years as established in the Articles of Association.
- 5.7 Ratification of the appointment by co-optation of the Director Ms María Grecna, classified as an Independent Director, for the term of three years as established in the Articles of Association.
- 5.8 Ratification of the appointment by co-optation of the Director Mr Paul Johnson, classified as an Independent Director, for the term of three years as established in the Articles of Association.
- 5.9 Ratification of the appointment by co-optation of the Director Mr Fernando Lacadena Azpeitia, classified as an Independent Director, for the term of three years as established in the Articles of Association.

ITEM SIX OF THE AGENDA

Establishing the number of Directors.

PROPOSED RESOLUTION:

To establish in twelve (12) the number of board members, within the minimum and maximum limits set forth in the Articles of Association.

ITEM SEVEN OF THE AGENDA

Establishment of the amount of the annual remuneration of the Board of Directors and its Committees.

PROPOSED RESOLUTION:

At the proposal of the Appointments, Remuneration and Corporate Governance Committee, and in accordance with the provisions of the Articles of Association, to establish at 1,400,000 Euros, the maximum total gross annual amount of the fixed remuneration and attendance expenses of the Board of Directors and its Committees for 2018.

ITEM EIGHT OF THE AGENDA

Approval of the Remuneration policy for the Directors.

PROPOSED RESOLUTION:

Approve the Remuneration policy for the Directors for the next three-year period 2018-2020, whose complete text, jointly with the report by the Appointment, Remuneration and Corporate Governance Commission have been made available to the shareholders as part of the documents related to the shareholders' meeting from the publishing of the public announcement.

ITEM NINE OF THE AGENDA

Consultative vote on the Annual Report on Directors' Remuneration.

PROPOSED RESOLUTION:

To approve, on a consultative basis, the Annual Report on Directors' Remuneration, the entire text of which was sent to the National Securities Market Commission (CNMV) when it was approved by the Board of Directors and has been published on the website of the CNMV since 28 February 2018, and has also been available on the website of NH Hotel Group, S.A. since the date of the notice of this Ordinary General Meeting.

ITEM TEN OF THE AGENDA

Delegation of faculties to formalize, clarify, interpret, remedy and execute the resolutions passed by the General Shareholders' Meeting.

PROPOSED RESOLUTION:

To empower, on a joint and several basis, Mr Pedro Ferreras Díez and Mr Carlos Ulecia Palacios, Secretary and Vice-Secretary, respectively, of the Board of Directors, so that either of them indistinctly may formalize and execute the above resolutions, for which purpose they may grant the public or private documents that may be necessary or advisable (including those of interpretation, clarification, rectification of errors and remedy of defects) for the more exact compliance therewith and for the registration thereof in the Mercantile Registry and in any other Public Registry, and so that either of them may proceed, as the case may be, to remedy any new texts proposed for approval at this Meeting, in accordance with any qualification made by the Mercantile Registrar or any other qualifying body.