

Unofficial translation from Swedish

**Minutes 1/2010
from the Annual General Meeting of the
Shareholders
of Rezidor Hotel Group AB (publ), 556674-0964,
16 April 2010, 10.00 am – 12.30 pm at
Radisson Blu Royal Viking Hotel, Vasagatan 1,
Stockholm**

§ 1 Opening of the Meeting

The chairman of the Board of Directors Mr. Urban Jansson welcomed the shareholders participating in the meeting and declared the meeting open.

It was stated that the meeting will be simultaneously interpreted to and from English due to the composition of the shareholders.

The present members of the Board of Directors, Mr. Göte Dahlin, Dr. Harald Einsmann, Mr. Hubert Joly, Mrs. Ulla Litzén, Mrs. Trudy Rautio, Mr. Barry Wilson, Mr. Jay S. Witzel, Mr. Benny Zakrisson, the employee representatives to the Board of Directors Mr. Emil Bäckström and Mr. Göran Larsson, the company's auditor-in-charge Mr. Thomas Strömberg from Deloitte AB, the company's president and chief executive officer Mr. Kurt Ritter, the company's general counsel Marianne Ruhngård whom the board has assigned to keep the minutes of today's meeting, and Mr William Van Brunt, the chairman of the Nominating Committee were presented to the meeting.

§ 2 Election of the Chairman of the Meeting

Mr. Peter Rudman, member of the company's nominating committee (the "Nominating Committee") informed the meeting that the Nominating Committee has proposed that Mr. Dick Lundqvist, attorney at law, be appointed as Chairman of today's meeting.

Mr. Dick Lundqvist, attorney at law, was appointed Chairman to preside over the deliberations.

The Chairman informed the meeting of the provisions in the Swedish Personal Data Act. According to the Personal Data Act, in order to publish personal information on a website, it is required, *inter alia*, that the persons affected by the publishing give their consent to such publishing. It was noted in the minutes that shareholders who state their name when they ask questions and require that their questions be noted in the minutes, are thereby deemed to have consented to their names being included in the minutes from

Unofficial translation from Swedish

the annual general meeting, which will be published on the company's website if they do not state otherwise.

It was approved that shareholders who had not correctly notified the company of their participation at the annual general meeting, as well as guests and functionaries at the annual general meeting who are not shareholders, were present at the annual general meeting.

§ 3 Election of One or Two Persons to Certify the Minutes

It was resolved to appoint two persons to certify the minutes.

Mr. Jens Barnevik, representing the Fourth Swedish National Pension Fund, and Mr. Jonathan Mårtensson, representing Handelsbankens Investment Funds, were appointed to certify the minutes of the meeting, together with the Chairman.

§ 4 Preparation and Approval of the Voting List

The Chairman referred to the prepared and distributed list of participating shareholders who within the requisite time had notified the company of their participation in the meeting. After deleting shareholders who were not present, the list of participating shareholders and other persons was approved as the voting list at the meeting, appendix 1. Thus, altogether 110,276,106 shares and votes were represented at the meeting, comprising 73,516 percent of the total number of shares and votes of the company, after taking into consideration that there are no voting rights as regards the 3,694,500 shares owned by the company.

§ 5 Approval of the agenda

The agenda of the meeting was approved.

§ 6 Consideration of Whether the Meeting Has Been Properly Called

It was noted that notice to attend the annual general meeting had been effected according to § 9 of the articles of association through advertisements in *Post- och Inrikes Tidningar* and in *Svenska Dagbladet* on 15 March 2010 and otherwise according to what is prescribed in the Companies Act.

Thereafter the meeting was declared properly called.

Unofficial translation from Swedish

§ 7 Presentation of the Annual Accounts and the Auditor's Report and the Consolidated Accounts and the Consolidated Auditor's Report

It was noted that the annual accounts for Rezidor Hotel Group AB (publ) and the group regarding the financial year 1 January 2009 to 31 December 2009 have been held available at the company since 11 March 2010 and have been published on the company's website. The annual accounts have also been made available in the materials distributed at the meeting.

The company's auditor, the registered accounting firm Deloitte AB, represented by authorised public accountant Mr. Thomas Strömberg, presented a general report on how the audit work has been conducted and presented the auditor's report for both the parent company and the group for the financial year.

The annual accounts and the auditor's report, the consolidated accounts and the consolidated auditor's report for the 2009 financial year and the auditor's statement according to Chapter 8, Section 54 of the Companies Act were deemed to have been duly presented.

§ 8 The President's Speech

Mr. Kurt Ritter, in his capacity as president and group chief executive officer, presented a report on the operations in 2009 and 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, the audit committee and the finance committee and report on the work of the Nominating Committee

Mr. Urban Jansson, in his capacity as chairman of the Board of Directors, reported on the work of the Board of Directors and its committees during the financial year 2009.

Regarding the work in the Nominating Committee, Mr. Urban Jansson referred to the report of the Nominating Committee and the explanatory statement provided in accordance with item 2.6 of the Swedish Code of Corporate Governance, which will be presented in summary by the chairman of the Nominating Committee, Mr. William Van Brunt, under items 11 to 13 of the agenda.

§ 10 Resolutions

a) It was resolved 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 2009.

Unofficial translation from Swedish

b) It was resolved to allocate the company's non-restricted equity in accordance with the Board of Directors' proposal on page 16 in the printed annual accounts, meaning that no dividend is paid for the 2009 financial year and that the distributable funds are brought forward.

c) It was resolved to grant the members of the Board of Directors and the president and chief executive officer discharge from liability for their management of the company for the past financial year. It was recorded that the decision under item 10 c) of the agenda was unanimous.

It was noted that the members of the Board of Directors and the president and chief executive officer, to the extent they were qualified to vote at the meeting, did not participate in the resolution under item 10 c) of the agenda.

§ 11 Determining the Number of Members of the Board of Directors

The chairman of the Nominating Committee Mr. William Van Brunt presented the proposals of the Nominating Committee as regards items 11, 12 and 13.

It was resolved that the number of members of the Board of Directors, in accordance with the Nominating Committee's proposal, shall be seven.

§ 12 Decision on Remuneration of the Board of Directors and the Auditors

It was resolved that the remuneration to the members of the Board of Directors elected at the meeting shall, in accordance with the Nominating Committee's proposal, amount to a total of Euro 341,500, of which Euro 60,500 relates to Board committee work. Out of the total remuneration Euro 65,000 shall be paid to the chairman of the Board of Directors and Euro 36,000 to each of the other directors and in addition, Euro 9,000 shall be paid to the chairman of the audit committee and Euro 6,000 to the chairman of the compensation committee and finance committee respectively and Euro 6,500 for each member of the audit committee and Euro 4,000 for each member of the compensation and finance committees.

It was resolved that the remuneration of the company's auditor shall be according to the amount invoiced and approved.

§ 13 Election of the members of the Board of Directors and chairman of the Board of Directors

It was noted that the meeting was to elect seven ordinary members of the Board of Directors, and that the Nominating Committee had proposed re-election of Mr. Urban Jansson, Mr. Göte Dahlin, Mr Hubert Joly, Mrs. Trudy Rautio, Mr. Barry Wilson and Mr. Benny Zakrisson and that Mrs. Wendy Nelson is elected

Unofficial translation from Swedish

as a new member of the Board of Directors. The Nominating Committee had proposed Mr. Urban Jansson as the chairman of the Board of Directors.

The Chairman informed the meeting that information about the proposed members' age, main education and work experience, other board assignments, ownership of shares and on whether the member is independent in relation to the company as well as larger shareholders of the company and, if proposed for re-election, what year the member was first elected to the Board of Directors, is contained in the Nominating Committee's explanatory statement provided pursuant to item 2.6 of the Swedish Code of Corporate Governance and on page 62 in the annual accounts as regards the members that are proposed to be re-elected. The proposal has also been available on the company's web site and in the materials distributed at the meeting. It was resolved to consider the proposed members other board assignments as duly presented at the meeting.

Mr. Urban Jansson, Mr. Göte Dahlin, Mr. Hubert Joly, Mrs. Wendy Nelson, Mrs. Trudy Rautio, Mr. Barry Wilson and Mr. Benny Zakrisson were elected as ordinary members of the Board of Directors of Rezidor Hotel Group AB (publ) until the end of next annual general meeting.

It was resolved to elect Mr. Urban Jansson as the chairman of the Board of Directors.

The meeting was informed that the concerned Swedish trade union, Hotell och Restaurang Facket, has appointed Mr. Emil Bäckström and Mr. Göran Larsson as ordinary employee representatives to the Board of Directors.

It was noted that Mr. Ulf Forsgren as representative for (i) On Behalf Of Norges Bank representing 8,153 shares and votes, (ii) On Behalf Of Norges Bank On Behalf Of The Government Of Norway (900000-0028) representing 1,786,271 shares and votes, (iii) On Behalf Of Norges Bank On Behalf Of The Government Of Norway (900000-0029) representing 2,166 shares and votes, and (iv) On Behalf Of Norges Bank On Behalf Of The Government Of Norway (900000-0030) representing 2,254 shares and votes, did not support the proposal.

§ 14 Decision on the Nominating Committee for the Next Annual General Meeting

Mr. William Van Brunt, in his capacity as chairman of the Nominating Committee, presented the proposal for the nomination procedure for the Nominating Committee in accordance with what was set out in the notice to the annual general meeting, appendix 2.

It was noted that the Nominating Committee's proposal was available in the materials distributed at the meeting, and that it also had been available at the company before the meeting and on the company's website.

Unofficial translation from Swedish

The Nominating Committee's proposal for a decision regarding the nomination procedure for the Nominating Committee was deemed duly presented.

It was resolved to introduce a nomination procedure for the Nominating Committee in accordance with the presented proposal, appendix 2.

§ 15 Decision on the Principles for Compensation to the Company Key Management

The chairman of the Board of Directors Mr. Urban Jansson made a presentation of the Board of Directors' proposal for a resolution regarding the principles for compensation to and other employment conditions for the company key management, appendix 3. Mr. Urban Jansson responded to questions from the shareholders in relation to the proposal.

It was noted that the Board of Directors' full proposal was available in the materials distributed at the meeting and that it since 11 March 2010 also had been available at the company before the meeting and on the company's website.

The Board of Directors' proposal on decision regarding principles for compensation to and other employment conditions for the company key management was deemed duly presented.

It was resolved to approve the Board of Directors' proposal for a decision regarding the principles for compensation to and other employment conditions for the company key management according to appendix 3.

It was noted that Mr. Ulf Forsgren as representative for (i) Alpha Advantage Europe Fund B representing 121,483 shares and votes, (ii) Alpine International Real Estate Eq. Fund representing 1,102,282 shares and votes, (iii) Connecticut General Life Insurance Company representing 1,689 shares and votes, (iv) On Behalf Of Norges Bank representing 8,153 shares and votes, (v) On Behalf Of Norges Bank On Behalf Of The Government Of Norway (900000-0028) representing 1,786,271 shares and votes, (vi) On Behalf Of Norges Bank On Behalf Of The Government Of Norway (900000-0029) representing 2,166 shares and votes, (vii) On Behalf Of Norges Bank On Behalf Of The Government Of Norway (900000-0030) representing 2,254 shares and votes, (viii) San Joaquin County Employees Retirement Association representing 11,442 shares and votes, (ix) State Street Bank and Trust Company Investment Funds for Tax Exempt Retirement Plans representing 1,755 shares and votes, did not support the proposal.

It was noted that the decision was supported by the required majority.

Unofficial translation from Swedish

§ 16 Decision on a Share Based Incentive Programme for the Company's Key Management

The chairman of the Board of Directors Mr. Urban Jansson presented the Board of Directors' proposal, *appendix 4*.

Mr. Urban Jansson responded to questions from the shareholders in respect of the proposal.

It was noted that the Board of Directors' complete proposal was available in the materials distributed at the meeting and that it since 11 March 2010 had been available at the company before the meeting and on the company's website.

The Chairman reminded the meeting of the regulations in the Companies Act of the requirement of a majority corresponding to shareholders with more than nine-tenths of the votes as well as of the shares represented at the meeting voting for the proposal, in order for the decision to be valid.

The Board of Directors' proposal for a share based incentive programme and the associated transfer of the company's already purchased own shares to participants of the incentive programme, was deemed duly presented.

It was resolved to approve the Board of Directors' proposal on a share based incentive programme and the transfer of the company's already purchased own shares to participants of the incentive programme, *appendix 4*.

It was noted that the resolution was unanimous.

§ 17 Decision on Authorisation for the Board of Directors to Resolve on the Repurchase and Sale of the Company's Shares

The chairman of the Board of Directors Mr. Urban Jansson presented the Board of Directors' proposal, *appendix 5*.

Mr. Urban Jansson responded to questions from the shareholders in respect of the proposal.

It was noted that the Board of Directors' complete proposal and statement according to Chapter 19, Section 22 of the Companies Act were available in the materials distributed at the meeting and that it since 11 March 2010 also had been available at the company prior to the meeting and on the company's website.

The Chairman reminded the meeting of the regulations in the Companies Act on the requirement of a majority corresponding to shareholders with more than two-thirds of the votes as well as the shares represented at the meeting voting for the proposal, in order for the decision to be valid.

Unofficial translation from Swedish

The Board of Directors' proposal for the authorisation for the Board of Directors to resolve on the sale and purchase of the company's shares was deemed duly presented.

It was resolved to approve the Board of Directors' proposal for the authorisation for the Board of Directors to resolve on the sale and purchase of the company's shares, appendix 5.

It was noted that Mr. Jan Forsman, representing 200 shares and votes, did not support the proposal.

It was noted that the resolution was supported by the required majority.

§ 18 Decision concerning Amendment to the Company's Articles of Association regarding Time for and Mode of Notices

The chairman of the Board of Directors Mr. Urban Jansson presented the Board of Directors' proposal, appendix 6.

Mr. Urban Jansson responded to questions from the shareholders in respect of the proposal.

It was noted that the Board of Directors' complete proposal was available in the materials distributed at the meeting and that it since 11 March 2010 also had been available at the company prior to the meeting and on the company's website.

The Chairman reminded the meeting of the regulations in the Companies Act on the requirement of a majority corresponding to shareholders with more than two-thirds of the votes as well as the shares represented at the meeting voting for the proposal, in order for the decision to be valid.

The Board of Directors' proposal for amendment of the company's articles of association regarding time for and mode of notices was deemed duly presented.

It was resolved to approve the Board of Directors' proposal for amendment of the company's articles of association regarding time for and mode of notices, appendix 6.

It was recorded that the decision was unanimous.

§ 19 Other Matters Incumbent on the Annual General Meeting under the Companies Act or the Company's Articles of Association

It was noted that no other matters had been notified to the company in the proper manner.

On behalf of the Board of Directors, its chairman Mr. Urban Jansson expressed his gratitude to the president and chief executive officer and all employees of the company for their good work during 2009.

Unofficial translation from Swedish

In conclusion, the chairman of the Board of Directors and the meeting expressed gratitude to the resigning board members Mrs. Ulla Litzén, Dr. Harald Einsmann and Mr. Jay S. Witzel.

§ 20 Conclusion of the Meeting

The meeting was declared closed at 12.30 pm.

Secretary:

/signed/

Marianne Ruhngård

Certified:

/signed/

Dick Lundqvist

/signed/

Jens Barnevik

/signed/

Jonathan Mårtensson