

**AGREEMENTS WHICH  
THE BOARD OF DIRECTORS OF NH HOTELES, S.A.  
PROPOSES THE ORDINARY GENERAL MEETING OF  
SHAREHOLDERS TO ADOPT**

**Madrid, April 29, 2004**

**FIRST POINT ON THE AGENDA**

**APPROVAL OF YEARLY ACCOUNTS AND MANAGEMENT REPORT**

A) Approval of Yearly Accounts – Balance Sheet, Profit and Loss Account and Annual Report-, the Management Report and the Profit Distribution Proposal for the year 2003, both the Company's and its consolidated group, as well as the Board of Directors' management during that year.

B) To allocate the yearly profit of 106,070.08 (thousand Euros) to:

- Legal reserve:	10,607.01 thousand Euros
- Voluntary reserves:	65,579.85 thousand Euros
- Dividend Payment:	29,883.22 thousand Euros

This profit distribution implies payment, as dividend, of 0.25 gross euros per share, which shall be paid as from June 1, 2004.

**Madrid, April 29, 2004**

**SECOND POINT OF THE AGENDA**

**RENEWAL, AND IF APPROPRIATE, APPOINTMENT OF DIRECTORS**

- A.** To re-elect for a new three-year period the Director from CAJA DE AHORROS DE VALENCIA, CASTELLÓN Y ALICANTE (BANCAJA).
- B.** To set thirteen as the number of the Board of Directors and appoint the following as new Directors for a three year period
- MIGUEL RODRIGUEZ DOMÍNGUEZ y
  - HOTELES PARTICIPADOS, S.L., company incorporated on October 8, 2003, before the notary of Madrid Ms María Bescos Badía, under number 1,003 of her Files. It is registered in Madrid Trade Registry in Volume 19,340, Book 0, Section 8, Folio 112, Sheet M-338986, Inscription 1.

**Madrid, April 29, 2004**

### **THIRD POINT ON THE AGENDA**

#### **PURCHASE OF OWN STOCK**

To authorize the Board of Directors for a new 18 month period to take as collateral and /or purchase, directly or indirectly, own stock through their purchase in an official OTC market and for their face value at least, without the face value of the purchased shares, together with those taken as collateral, ever exceeding 5 per cent of the total equity capital.

The Board of Directors is expressly authorised to freely dispose of the shares acquired under the aforementioned authorisation in order to fulfil, given the case, commitments undertaken in “Stock option remuneration Systems” or “linked to the share’s quotation value” whose implementation in the Company had the mandatory approval.

**Madrid, April 29, 2004**

**FOURTH POINT OF THE AGENDA**

**APPOINTMENT OF THE COMPANY'S AND ITS CONSOLIDATED GROUP'S AUDITORS.**

To appoint **DELOITTE & TOUCHE ESPAÑA, S.L.** as the Company's auditors to verify the Company's and its Consolidated Group's Annual Statements and Management Report for the business year 2004.

**Madrid, April 29, 2004**

**FIFTH POINT ON THE AGENDA**

**REGULATIONS OF THE GENERAL SHAREHOLDERS' MEETING.  
BOARD OF DIRECTORS RULES OF PROCEDURE.**

- A. To approve the Regulations of the General Shareholders' Meeting proposed by the Board of Directors, whose full and literal text shall be annexed to the Minutes of the meeting.
  
- B. Furthermore, to likewise annex the full and literal text of the Board of Directors Rules of Procedure approved by this body and presented to the General Meeting for information purposes.

**Madrid, April 29, 2004**

**SIXTH POINT ON THE AGENDA**

**DELEGATION OF POWERS TO ENTER INTO, INTERPRET, CORRECT AND EXECUTE THE AGREEMENTS ADOPTED BY THE GENERAL SHAREHOLDERS MEETING.**

To empower jointly and severally Mr. Gabriele Burgio and Mr. José María Mas Millet, Chairman and Secretary of the Board of Directors respectively, so that either of them may enter into and execute the foregoing agreements and to enable them to execute any necessary or proper public or private documents, (including those that interpret, clarify, rectify errors or amend deficiencies) for their exact fulfilment and to register them in the Register of Companies and any other Public Registry.

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**Madrid, April 29, 2004**