

NH HOTELES, S.A.

ORDINARY GENERAL MEETING OF SHAREHOLDERS

The Board of Directors of this Company calls the shareholders to an Ordinary General Meeting to be held at 13.00 hours on 28th April in the Hotel Eurobuilding (c/Padre Damian 23) in Madrid, at the second call, in the event that, the legally necessary quorum not having been achieved, such General Meeting cannot be held at the first call, which, by virtue of this notice of call, is also called at the same time and in the same place on the day before that indicated above, in order to discuss and decide on the items included on the following:

AGENDA

- One. Examination and approval of the Annual Accounts, Management Report and proposed application of profit corresponding to fiscal 2004, relating to both the Company and its consolidated Group, in addition to the Board of Directors' administration during that financial year
- Two. Distribution of dividend chargeable to Voluntary Reserves
- Three. Re-election and appointment of Directors
- Four. Authorization to acquire, directly or indirectly, treasury stock in accordance with the provisions of Sections 75 and 76 of Public Limited Companies Law
- Five. Appointment of the financial Auditors of the Company and its consolidated Group
- Six. Amendment of Articles 11, 12, 13 and 14 of the Articles of Association relating to the General Meeting of Shareholders (attendance, representation and information rights) for the purpose of adapting their text to the new legal framework
- Seven. Delegation of powers to construct, formalise, remedy and execute the resolutions adopted by the General Meeting of Shareholders

INTERVENTION OF A NOTARY IN THE GENERAL MEETING

The Board of Directors has agreed to demand the presence of a Notary to draw up the minutes of the Meeting, pursuant to the provisions of Section 114 of Public Limited Companies Law in relation to Articles 101 and 103 of the Mercantile Register Regulations.

RIGHT TO INFORMATION

In accordance with the applicable regulations, it is placed on record that, as from publication of this notice of call, shareholders have the right to obtain and examine in the Company's registered office, or to request that the Company send to them, immediately and free of charge, the following documents:

- The Annual Accounts, Management Report and proposed application of profit corresponding to fiscal 2004 of both the Company and its consolidated Group
- Verification Reports of the individual Annual Accounts of "NH Hoteles, S.A." and the consolidated Annual Accounts of its Group, corresponding to the same financial year, issued by the firm of financial Auditors, "Deloitte & Touche España, S.L."
- The Annual Corporate Governance Report
- The Report of the Board of Directors on the proposed amendment of the Company's Articles of Association
- The full text of the proposed Resolutions, approved by the Board of Directors, to be put to the General Meeting of Shareholders

The above documents will be accessible through telematic channels via the Company's web page (www.nh-hotels.com).

In accordance with the provisions of Section 112.1 of Public Limited Companies Law, up to the seventh day prior to that on which the General Meeting is due to be held, shareholders can request the information and clarifications they may deem necessary or raise the questions that they may deem appropriate, on the items on the Agenda or on the information accessible to the public which may have been made available by "NH HOTELES, S.A." to the *Comisión Nacional del Mercado de Valores* [Spanish Securities and Exchange Commission] since the last General Meeting was held.

RIGHT OF ATTENDANCE AND REPRESENTATION

Those shareholders who are the holders of at least 2 shares, registered in their name in the corresponding book entry register five days prior to the date set for holding the General Meeting of Shareholders and who can justify this through the appropriate attendance card or certificate issued by one of the participating depository entities in the Sociedad de Gestión de

los Sistemas de Registro, Compensación y Liquidación de Valores, S.A., or in any other manner accepted by the prevailing legislation, have the right to attend the Meeting.

Those shareholders who are not the holders of the minimum number of shares required in order to be able to attend may delegate their representation in writing to a shareholder with the right to attend or they may group together with other shareholders in the same situation, until they complete the necessary number of shares, conferring their representation in writing on one of them.

Madrid, 31st March 2005

José María Mas Millet, Secretary of the Board of Directors