

**RESOLUTIONS, THE ADOPTION OF WHICH
IS TO BE PUT BY THE BOARD OF DIRECTORS
TO THE GENERAL MEETING OF SHAREHOLDERS
OF NH HOTELES, S.A.**

Madrid, 29 May 2007

ITEM ONE ON THE AGENDA

APPROVAL OF THE ANNUAL ACCOUNTS AND MANAGEMENT REPORT

- A) To approve the Annual Accounts (Balance Sheet, Profit and Loss Account and Notes to the Financial Statements), the Management Report and proposed application of profit/(loss) corresponding to fiscal 2006, of both the Company and its consolidated Group, in addition to the Board of Directors' administration during that financial year.

- B) To apply the financial year's loss, amounting to 2,290 (thousands of euros) to the "Profit or Loss brought forward" account, to be offset in future financial years.

Madrid, 29 May 2007

ITEM TWO ON THE AGENDA

ESTABLISHMENT OF THE NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS. RE-ELECTION, RATIFICATION AND, WHEN APPLICABLE, APPOINTMENT OF DIRECTORS

To establish at twelve the number of members of the Board of Directors.

- II.1 As a result of the expiry of his term of office, to re-elect for a new three-year term, the Director, Mr. Miguel Rodríguez Domínguez.
- II.2 As a result of the expiry of its term of office, to re-elect for a new three-year term, the member, Caja de Ahorros de Valencia, Castellón y Alicante (Bancaja).
- II.3 As a result of the expiry of its term of office, to re-elect for a new three-year term, the member, Hoteles Participados, S.L.
- II.4 In order to cover the vacancy produced by the resignation of the Director, Mr. Gary Garrabrant, to appoint "GSS III Hurricane BV" as a new member of the Board of Directors for a three-year term.
- II.5 To designate Caja de Ahorros y Monte de Piedad de Gipuzkoa y San Sebastián as a new member for a three-year term.

Likewise, as and when applicable, the ratification of any appointments by cooption, which the Board of Directors may approve between the calling of the General Meeting of Shareholders and the moment immediately prior to it being held, shall be put to the General Meeting of Shareholders.

ITEM THREE ON THE AGENDA

APPROVAL OF THE NEW REMUNERATION SYSTEM INDEXED TO THE SHARE'S LISTED VALUE

A) To approve the introduction in the Company of an Incentive Plan indexed to the share price of NH Hoteles, S.A.

This remuneration programme consists of the granting, to approximately 150 Group managers, of a total of 3,790,000 options or rights to receive, at the programme's expiry, an economic compensation equivalent to the increase, as and when applicable, in the listed value of the shares of NH Hoteles, S.A. during the validity period thereof, taking as the initial value that indicated below and as the final value the average of the share's listed price during the ten trading days prior to the end of the financial year.

The initial value at which these rights shall be granted is as follows:

- The 2,741,000 rights over the shares' revaluation, earmarked for the Group's 35 top managers, shall be granted with an initial value of 17.66 € per right.
- The remaining 1,049,000 rights, earmarked for the Group's 115 managers or similar, shall be granted with an initial value of 15.27 € per right (issue price of the share in the last capital increase which took place during the current financial year in the Company).

The programme shall have a 6-year duration, although the economic rights granted thereunder may only be exercised during the last three years at the rate of a maximum of one-third of the total number of rights granted to each manager during the fourth and fifth years and the remainder in the sixth year.

Consequently, at the same time as the rights granted under this programme are exercised, each beneficiary thereof shall receive, as economic remuneration, the amount that results from multiplying any increase in the listed value of the shares of NH Hoteles, S.A., calculated in the manner explained above, by the number of rights allocated and exercised.

As is customary in this type of remuneration system, the economic rights are non-negotiable and, should a beneficiary thereof cease to be on the Company's payroll during the programme's validity period, except as the result of retirement, disability or death, it shall lose its right to exercise them.

Madrid, 29 May 2007

In this connection, in the event that a beneficiary of the programme were to voluntarily and unilaterally sever its labour relationship with the Company before the programme's expiry or should the Company cancel the relationship with the beneficiary for justified causes and such cancellation were to be declared legally correct, the beneficiary shall lose its right, as a participant in the programme, to receive any amounts.

Distribution of the aforesaid rights amongst the participants shall be carried out by the Board of Directors in accordance with the level of responsibility in the Group of each manager, having the possibility of delegating final allocation to the Compensation and Nominating Committee.

The sole Director with the condition of beneficiary of the programme is Mr. Gabriele Burgio, to whom a total of 600,000 rights are granted; likewise, 7 top managers shall be beneficiaries thereof, who, overall, shall receive a maximum of 1,084,517 rights.

The financial responsibilities resulting from the introduction of the aforesaid remuneration system shall be covered by treasury stock or in the manner that the Board of Directors considers best suited to the Company's interests.

- B) To grant ample powers to the Board of Directors to develop, complete and execute the aforesaid resolution in the terms and conditions it deems most appropriate.

Moreover, the Board of Directors is expressly empowered to raise the initial value allocated to the rights under the concession, should it deem this advisable, in accordance with the evolution in the share's listing during the period that elapses between today's date and that of the effective allocation of rights.

Madrid, 29 May 2007

ITEM FOUR ON THE AGENDA

ACQUISITION OF TREASURY STOCK

To authorize the Board of Directors, for a new 18-month term, to take as a pledge and/or to acquire, either directly or indirectly, the Company's treasury stock through the purchase thereof on an official secondary market and at a price that is neither below its face value nor above its listed value at the moment of its acquisition; this is without the face value of the purchased shares, together with that of those taken as a pledge, being able to exceed 5% of the total corporate capital at any given moment.

The Board of Directors is expressly empowered to freely dispose of the shares purchased by virtue of this authorization for the purpose, as and when applicable, of complying with the commitments acquired under the "Remuneration systems involving share options" or "indexed to the share's listed value", the introduction of which in the Company may have been the object of the mandatory approvals.

ITEM FIVE ON THE AGENDA

APPOINTMENT OF THE FINANCIAL AUDITORS OF THE COMPANY AND ITS CONSOLIDATED GROUP

To appoint **DELOITTE, S.L.** as the Company's financial Auditors for the purpose of verifying the Annual Accounts and Management Report of the Company and its consolidated Group corresponding to fiscal 2007.

Madrid, 29 May 2007

ITEM SIX ON THE AGENDA

DELEGATION OF POWERS TO CONSTRUCT, FORMALIZE, RECTIFY AND EXECUTE THE RESOLUTIONS ADOPTED BY THE GENERAL MEETING OF SHAREHOLDERS

To grant in solidum powers to Mr. Gabriele Burgio and Mr. José María Mas Millet, Chairman and Secretary of the Board of Directors, respectively, so that either one of them can formalize and execute the preceding resolutions, being able to execute for the purpose all the public and private documents that may be necessary or appropriate (including those of interpretation, clarification, rectification of errors and the remedying of defects), for the most exact fulfilment thereof and for their registration in the Mercantile Register or in any other Public Register.

Madrid, 29 May 2007