

RESOLUTIONS APPROVED IN THE ANNUAL GENERAL ORDINARY SHAREHOLDERS' MEETING OF HOTELES CITY EXPRESS, S.A. DE C.V. DATED ABRIL 23TH, 2014

- I. Presentation, and, as the case may be, approval of the reports contemplated in article 28, section IV, of the, Mexican Securities Market Law (*Ley de Mercado de Valores*), and ratification of the proceedings by the Board of Directors, Committees, General Director, and other Company's officers; resolutions in connection therewith.

"1.1 It is hereby resolved, to acknowledge the submission and approve, each and all of the reports contemplated in article 28, section IV, of the, Mexican Securities Market Law (*Ley de Mercado de Valores*). A copy of the reports is attached hereto as Appendix C."

"1.2 It is hereby resolved to approved and ratify each and all of the proceeding of the Board of Directors, Committees, General Director, and other Company's officers, during the social year concluded in December 31, 2013."

- II. Presentation of the report of the fulfillment of the tax obligations of the Company for the fiscal year covered between January 1<sup>st</sup>, 2012 and December 31, 2012; instructions to the Company's officers to fulfill with the applicable tax obligations for the fiscal year covered between January 1st, 2013 and December 31, 2013, in accordance with what is established in Article 26, section II of the Mexican Federal Tax Code (*Código Fiscal de la Federación*).

"2.1 It is hereby resolved, to acknowledge the submission and approve, the report of the fulfillment of the tax obligations of the Company for the fiscal year covered between January 1st, 2012 and December 31, 2012. A copy of such report is attached hereto as Appendix D. Moreover, it is hereby approved the instructions to the Company's officers to fulfill with the applicable tax obligations for the fiscal year covered between January 1st, 2013 and December 31, 2013, in accordance with what is established in Article 26, section II of the Mexican Federal Tax Code (*Código Fiscal de la Federación*)."

- III. Presentation, discussion, and, as the case may be, approval of the Company's consolidated financial statements pursuant to the fiscal year ended on December 31, 2013, and approval of the External Auditor report in accordance with such financial statements; resolutions in connection therewith.

"3.1 It is hereby resolved to approve the Company's consolidated financial statements and the External Auditor report pursuant to the fiscal year ended on December 31, 2013. A copy of such documents is attached hereto as Appendix E."

"3.2 It is hereby evidenced that, the Company will allocate the required amount to integrate the Company's legal reserve pursuant to Article 20 of the General Law of Commercial Companies (*Ley General de Sociedades Mercantiles*), and the remaining amount, will be kept in the account known as "Account for Profits Pending Allocation (*Cuenta de Utilidades Pendientes de Aplicación*)".

IV. Ratification, removal, and/or appointment, as the case may be, of the proprietary and/or alternate members of the Company’s Board of Directors, ratification of the consideration paid to the member of the Company’s Board of Directors for 2013, and determination of the consideration to be paid for 2014; resolutions in connection therewith.

“4.1 It is hereby noted that the Board of Directors is integrated with the following people:

Proprietary Members	Alternate Members	Date of their initial appointment
Luis Eduardo Barrios Sánchez (Presidente)	Harald Feldhaus Herrmann	2002
Armando J. García Segovia	Jorge García Segovia	2002
John Timothy Morris	Jonathan Harper	2011
Juan Luis Elek Klein	Carlos Bracho González	2002
Ricardo Maldonado Sosa	Stefan Ricardo Maldonado Sent	2002
Eduardo Raúl Azcárraga Pérez	Luis Emilio Azcárraga Pérez	2002
Francisco Andragnes	Jaime Espinosa de los Monteros Cadena	2013
Sergio del Valle Cantú	José Antonio Contreras Leyva	2010
José Ignacio Mariscal Torroella	Herbert Arturo de Sola Wright	2013

“4.2 It is hereby noted that the shareholders or group of shareholder that individually or jointly represent 10% or more of the Company’s capital stock, did not exercised their right to appoint an individual to be part of the Board of Directors pursuant to Article 144 of the General Law of Commercial Companies (*Ley General de Sociedades Mercantiles*), and Article 50, section I of the Mexican Securities Market Law (*Ley de Mercado de Valores*).”

“4.3 It is hereby approved to ratify the consideration paid to the members of the Company’s Board of Directors during the fiscal year of 2013, and the consideration to be paid to those who will be part of the Board of Directors during the fiscal year of 2014, which will be the same as the one that has been paid for the year of 2013.”

V. Appointment and, as the case may be, ratification of the proprietary and /or alternate independent members of the Company’s Board of Directors; resolutions in connection therewith.

“5.1 It is hereby evidenced, that according with the information provided, the proprietary and alternate members of the Company’s Board of Directors fulfill with the independent requirements established in article 26 of the Mexican Securities Market Law (*Ley de Mercado de Valores*):

Proprietary Members	Alternate Members
	Harald Feldhaus Herrmann
Armando J. García Segovia	Jorge García Segovia
John Timothy Morris	Jonathan Harper
Juan Luis Elek Klein	Carlos Bracho González
Ricardo Maldonado Sosa	Stefan Ricardo Maldonado Sent

Eduardo Raúl Azcárraga Pérez	Luis Emilio Azcárraga Pérez
Francisco Andragnes	Jaime Espinosa de los Monteros Cadena
Sergio del Valle Cantú	José Antonio Contreras Leyva
José Ignacio Mariscal Torroella	Herbert Arturo de Sola Wright

A copy of such information is attached hereto as Appendix F.”

VI. Ratification, removal, and/or appointment, as the case may be, of the Company’s Audit Committee president, and of the Corporate Governance Committee president, and determination of their remunerations; resolutions in connection therewith.

“6.1 It is hereby resolved to ratify Mr. Jaime Espinosa de los Monteros Cadena as the Company’s Audit Committee President.”

“6.2 It is hereby resolved to ratify Mr. José Antonio Contreras Leyva as the Corporate Governance Committee President.”

“6.3 It is hereby resolved to approve the determination of the remuneration for the Company’s Audit and Corporate Governance Committees presidents, to be paid during the year of 2014, which will be the same as the one that has been paid for the year of 2013.”

VII. Proposal, discussion, and, as the case may be, approval to increase the variable portion of the Company’s corporate capital. Such increase shall be liquidated by means of the capitalization of a premium of shares; resolutions in connection therewith.

“7.1 It is hereby approved to increase the variable portion of Company’s corporate capital in the amount of \$52,459,520.00 (fifty two million four hundred fifty nine thousand five hundred twenty Mexican Pesos 00/100). As a result of such increase, the variable portion of the corporate capital of the Company is equal to \$3,694,959,854.00 (three billion six hundred ninety four million nine hundred fifty nine thousand eight hundred fifty four Mexican Pesos 00/100). No new shares shall be issued, but by the capitalization of the share premium that resulted from the initial public offering of the shares of the Company that took place on June 13, 2013, such premium shall be capitalized pro rata to each of the existing shareholders of the Company as of April 23, 2014.”

“7.2 According to the above-mentioned the Company’s stock capital will be distributed as follows:

Stock Capital	Amount
Fixed Capital	\$50,000.00
Variable Capital	\$3,694,959,854.00
Total	\$ 3,695,009,854.00”

“7.3 The Secretary of the Board of Directors of the Company is hereby instructed, in terms of the resolutions that were approved hereinbefore, to prepare the corresponding annotations for the book variations of corporate capital of the Company.”

VIII. Ratification of the maximum amount of resources allocated for the purchase of the Company’s shares, as approved by the General Ordinary Shareholders’ meeting held on December 5, 2013; cancelation of such fund and approval of the maximum amount that may be destined for such repurchase for a 12-month period following April 23rd, 2014, pursuant to Article 56, section (iv) of the Mexican Stock Market Law (*Ley de Mercado de Valores*), and other applicable articles, and, as the case may be, for the corresponding fund; and presentation of the Company’s Board of Directors policies and agreements, for the buying and selling such shares; resolutions in connection therewith.

“8.1 It is hereby resolved to ratify each and all of the operations carried out by the Company’s with the maximum amount of resources allocated for the purchase of the Company’s shares, previously approved by the General Ordinary Shareholders’ Meeting held on December 5, 2013, and in force from that date until the date of this Meeting.”

“8.2 It is hereby resolved to ratify the amount of \$120,000,000.00 (one hundred and twenty million Mexican Pesos 00/100) as the maximum amount of resources allocated for the purchase of the Company’s shares, during the following next 12 (twelve) months to the celebration of this Meeting. Such amount will be effective and shall not be exceeded until the date of the celebration of the next Annual General Ordinary Shareholders Meeting.

“8.3 It is hereby resolved, to approve the Company’s Board of Directors policies and agreements for buying and selling the Company’s stock capital representatives’ shares. A copy of such policies is attached hereto as Appendix G.”

IX. Notification and, as the case may be, approval of the operations that the Company or other companies controlled by the Company, intend to execute during the social year of 2014, when such operation represent 20% (twenty percent) or more of the Company’s consolidated assets, based on the last immediate quarterly data, independently if they are simultaneously or successively executed, but because of their own characteristics may be considered as a sole operation.

“9.1 It is hereby resolved, to acknowledge the submission and approve, the report of the operations that the Company or other companies controlled by the Company, intend to execute during the year of 2014, that represent 20% (twenty percent) or more of the Company’s consolidated assets. A copy of such report is attached hereto as Appendix H.”

X. Appointment of special delegates so that, if necessary or convenient, they obtain the services of the Notary Public of their choice, to formalize the resolutions adopted in this Meeting; take action of the resolutions that considers necessary and convenient with the

purpose of fulfilling with the decisions accorded in the above-mentioned points of this Agenda.

“10.1 “It is hereby resolved to appoint Messrs. Jorge Enrique Borbolla Gómez Llanos, Dina Stella Moreno de la Rocha, Martha Isabel Perez Aguilar, María Teresa Morales Núñez, Guillermo Andrés Braham, Mónica Martínez López, Carla Gastélum Glender and María José Ricalde as special delegates to attend, jointly or severally, to the notary public of their choice to formalize, totally or partially, these resolutions, if deemed convenient, pursuant to Article Tenth of the General Law of Commercial Companies (*Ley General de Sociedades Mercantiles*), and to carry out any notices arising from such resolutions before any authority in the United Mexican States, if applicable.”