



RESOLUTIONS APPROVED IN THE GENERAL EXTRAORDINARY AND ORDINARY
SHAREHOLDERS' MEETING OF HOTELES CITY EXPRESS, S.A. DE C.V. DATED
SEPTEMBER 24th, 2014

I. Proposal, discussion and, should the case be, approval of a public offering of shares of the Company's capital stock in Mexico, the United States of America and other foreign markets, under applicable laws.

First Resolution

“It is hereby approved for the Company to carry out the Primary Offering and the International Offering for an aggregate amount of up to 165,000,000 (One Hundred Sixty Five Million) shares representing the capital stock of the Company on the date of the Offering, and takes notice that the Selling Shareholders will carry out a Secondary Offering for an aggregate amount of up to 7,310,395 (Seven Million Three Hundred and Ten Thousand Three Hundred Ninety Five) shares representing the capital stock of the Company they hold, respectively, on the date on which the Offering is carried out, in each case in accordance with applicable laws.

The shares referred to above that have not been subscribed and paid for in the Offering must be cancelled, when appropriate, by the Company's Secretary, who is hereby authorized to perform any and all acts relating to such cancellation”.

Second Resolution

“It is hereby ratified and approved, as the case may be, for the Company to prepare, register and/or execute, as necessary, the prospectus, the offering memorandum, and other information documents, agreements, contracts, certifications, instruments and documents, of any nature, that may be necessary to implement and carry out the Offering, including, without limitation, (i) the execution, filing and follow-up of the consultations, applications or requests that may be necessary or convenient before the CNBV, the BMV, Indeval and any other Mexican or foreign authorities or self-regulatory agencies; (ii) the execution or performance of any acts, contracts, agreements, certifications or proceedings that may be necessary or convenient before the CNBV, the BMV, Indeval and any other Mexican or foreign authorities or self-regulatory agencies, as well as before the Mexican Offering Underwriters and the International Offering Underwriters, and any other entities, including without limitation, the execution of service, deposit, underwriting or purchase agreements that may correspond with the Mexican Offering Underwriters, in their capacity as leading underwriters for the Mexican Offering, as well as with the International Offering Underwriters, in their capacity as initial acquirers in the International Offering or with any other financial institution the Company elects to conduct the Offering, in each case for the purpose of listing the shares to be offered in Mexico or abroad, for the over-allotment option to be exercised, for the stabilization transactions to be carried out, and which contain representations, conditions, obligations and indemnity clauses commonly used in similar transactions and which acceptable to the Company's representatives, (iii) agreements or understandings with stock exchanges and securities clearing and depository institutions, (iv) certifications with respect to the Company, its subsidiaries and its operations, and (v) any applications, notices, certifications or documents of any nature as may be necessary to carry out the Offering. In addition, the Company's representatives and officers shall be authorized to provide all necessary information that is to be included in the corresponding prospectus and approve such prospectus, as well as all other documents prepared and/or distributed in connection with the issuance and listing of the shares



subject-matter of the Offering and submitted before the CNBV, the BMV and any other government or self-regulatory authority, in both the Spanish and English languages, as well as in any other language when necessary.

It is hereby ratified the authorization granted to the Company to pay the fees for the services rendered in connection with the Offering to the Underwriters, legal advisors, auditors, consultants, and to cover any expenses directly related with the Offering in market terms, which are customarily for these types of services and which, when appropriate, were recommended by the Planning and Finance Committee.

Likewise, it is taken notice that each of the Selling Shareholders has approved the inclusion of information concerning him/her, which such Selling Shareholder has provided to the Company for inclusion within the prospectus for the Mexican Offering, the offering memorandum for the International Offer and other documentation that may be used to carry out the aforementioned offerings in accordance with the requirements of the applicable legal framework.”

Third Resolution

“The Company is hereby authorized to use an amount equivalent to up to 15% (fifteen percent) of the shares to be offered in the Offering, as determined when appropriate by the Meeting Delegates, to cover over-allotment options granted to the Mexican Offering Underwriters and to the International Offering Underwriters, if so decided, subject to the authorizations that, as the case may be, are required from CNBV and the competent regulatory or financial authorities. Such over-allotment options must be exercised by the Mexican Offering Underwriters and/or by the International Offering Underwriters, independently but in a coordinated manner, as agreed by the Company and such intermediaries, and within 30 (thirty) days following the date on which the Offering is registered in accordance with applicable laws”.

Fourth Resolution

“All acts performed to this date are hereby ratified, and authorization is hereby given to carry out all other acts that may be necessary or convenient in connection with the carrying out and conclusion of the Offering, including registration of the shares representing the Company’s capital stock in the RNV kept by the CNBV, their listing for quotation in BMV and their registration, listing or deposit before any public or private institution in Mexico or abroad, including Indeval, as well as before any other third party, of any nature, whether Mexican or foreign.

It is hereby resolved that the Company shall, through its representatives, carry out all proceedings and requests, execute all documents and provide all necessary information before any and all agencies, bodies, offices and third parties as may be necessary to commence and conclude the Offering, including before the CNBV, the BMV, Indeval, and any other government agency or third party”.

Fifth Resolution

“It is hereby resolved to appoint the Underwriters pursuant to the recommendation issued by the Planning and Finance Committee of the Company.”



Sixth Resolution

“It is hereby resolved that the Meeting’s Delegates shall approve the percentage of the Offering to be placed in Mexico, as well as the percentage of the Offering to be placed in foreign markets.”

Seventh Resolution

“It is hereby approved that the pricing or subscription price of the shares to be offered in the Offering, as well as other guidelines of the Offering shall be determined by the Meeting’s Delegates, in the understanding that they shall be determined based on the offer and demand of shares, the conditions prevailing in the securities markets on the settlement date and any other factors that may be considered relevant.”

Eighth Resolution

“It is hereby resolved that the Offering shall take place within the period comprised between the months of October and December of the year 2014.”

Ninth Resolution

“It is hereby resolved that the preceding resolutions of this item of the Agenda shall be subject to the condition precedent consisting in obtaining the authorization from the CNBV to conduct the Offering and updating the registration of the shares representing the Company’s capital stock in the RNV kept by the CNBV, as well as certain other matters relating to the Offering.”

II. Proposal, discussion and, should the case be, approval of the cancellation of stock certificates related to unpaid shares, in order to carry out an increase in the capital stock of the Company.

First Resolution

“It is hereby resolved to cancel the 4,959,069 (four million nine hundred and fifty nine thousand and sixty nine) shares corresponding to the variable portion of the capital stock of the Company that are fully subscribed and partially paid, pursuant to the terms of the respective subscription agreements that originated their issuance and the Shareholders’ Meeting in which they were issued; in the understanding that such cancellation and the consequent reduction of the capital stock will be subject to the Capital Stock Increase to be carried out pursuant to the following item of the Agenda, and it is resolved that such 4,959,069 (four million nine hundred and fifty nine thousand and sixty nine) shares be re-issued simultaneously with the Capital Stock Increase and deemed fully subscribed by the investors subject to the Subscription Plan and partially paid with the funds previously provided in the same terms as before the Meeting, therefore no reimbursement of any amount will be made”.

Second Resolution



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“It is hereby approved that the preceding Resolution of this item of the Agenda will be subject to the condition precedent that the CNBV authorizes the Offering and the update of the registration of the shares representing the capital stock of the Company with the RNV kept by the CNBV, as well as some other aspects regarding the Offer”.

III. Proposal, discussion and, should the case be, approval of an increase in the Company’s capital stock, through the corresponding issuance of ordinary, nominative, no par value, single series shares, representing the variable portion of the capital stock, to be placed in a public or private offering in Mexico or abroad; provided that the preemptive subscription rights in terms of Article 53 of the Securities Market Law, are not applicable.

First Resolution

“It is hereby ratified in all its terms the increase to the variable portion of the capital stock approved at the General Annual Shareholder’s Meeting dated April 23, 2014 in the amount of \$52,459,520.00 (Fifty Two Million Four Hundred and Fifty Nine Thousand Five Hundred and Twenty Pesos 00/100 MXN), to reach the amount of \$3,694,959,854.00 (Three Thousand Six Hundred Ninety Four Million Nine Hundred Fifty Nine Thousand Eight Hundred and Fifty Four Pesos 00/100 MXN), without the issuance of new shares, but through the capitalization of the premium for subscription of shares originated as a result of the initial public offering of shares of the Company dated June 13, 2013 and which was applied proportionally to each of the existing shareholders of the Company on April 23, 2014.”

Second Resolution

“It is hereby resolved to increase the variable portion of the capital stock of the Company in the amount of up to \$2,137,500,000.00 (Two Thousand One Hundred Thirty Seven Million and Five Hundred Thousand Pesos 00/100 MXN), through the issuance of up to 127,500,000 (one hundred twenty seven million and five hundred thousand) ordinary, nominative, no par value shares of a single series corresponding to the variable portion of the Company’s capital stock, to be offered for their subscription and payment at the primary part of the Offering. Likewise, it is resolved to re-issue the Subscription Shares and the consequent increase in the capital stock of the Company, in order to leave the Subscription Plan and its corresponding shares in the same condition kept before this Meeting. It is taken notice and ratified that the Subscription Shares are fully subscribed by the investors invited pursuant to the Subscription Plan and partially paid with the funds previously provided and that no reimbursement was made pursuant to item two of the Agenda.”

Third Resolution

“It is hereby ratified and resolved that the Offering Shares issued pursuant to the Capital Stock Increase be deposited in the Company’s Treasury for their later subscription and/or sale as part of the Offering and, when appropriate, be deposited in Indeval.”

Fourth Resolution

“It is hereby approved that from the subscription value of the shares issued for purposes of the Offering, the amount of up to \$2,137,500,000.00 (Two Thousand One Hundred Thirty Seven



Million and Five Hundred Thousand Pesos 00/100 MXN) be applied as capital stock and any amount in excess thereof to the share subscription premium line item.

The Company's representatives are hereby authorized to notify the Company's General Shareholders' Meeting of the actual amount of the Capital Stock Increase upon conclusion of the Offering, so that as of such notice, the corresponding entries be made and the shares effectively subscribed and paid for be deemed subscribed and paid for, and the capital stock be deemed increased precisely in the amount so notified. It is hereby approved that the shares that are not subscribed and paid for during the Offering be immediately cancelled by the Company's Secretary."

Fifth Resolution

"It is hereby noted that the Capital Stock Increase corresponding to the Offering Shares is carried out in terms of Article 53 of the Securities Market Law, therefore, the preferential subscription rights that correspond to shareholders under Article 132 of the General Law of Business Organizations do not apply.

Likewise, it is noted that the re-issuance of the Subscription Shares and its consequent increase in the variable portion of the capital stock is carried out pursuant to the Subscription Plan, regarding which the shareholders had previously waived their preferred subscription rights and they ratify such waiver hereby."

Sixth Resolution

"The Secretary of the Board of Directors is hereby authorized to, personally or through his designees, carry out all necessary acts relating to the approved Capital Stock Increase, including the issuance of new stock certificates, the exchange of existing stock certificates, the cancellation of existing stock certificates and the necessary entries in the Company's books."

Seventh Resolution

"The Company's representatives and the Meeting's Delegates are hereby authorized to carry out all acts and proceedings that may be necessary or convenient, before any competent authority or third party, in connection with the Capital Stock Increase, including, without limitation, registration before public registries, notices, proceedings before tax authorities and the deposit of stock certificates."

Eight Resolution

"It is hereby resolved that the above resolutions referred to in this matter of the Agenda shall be subject to the condition precedent consisting in obtaining authorization from the CNBV to conduct the Offering and updating the registration of the shares representing the Company's capital stock in the RNV the CNBV keeps, as well as certain other matters relating to the Offering."

IV. Proposal, discussion and approval to grant special powers of attorney to execute the resolutions adopted at this Meeting.

First Resolution

“It is hereby resolved to appoint Messrs. Luis Eduardo Barrios Sánchez, Juan Luis Elek Klein, Jorge García Segovia and John Timothy Morris as special delegates, in order for them to, jointly any 2 (two) of them, execute the agreements relating to the Offering referred to in the above resolutions as well as in other resolutions agreed herein, who shall have the following capacities:

(a) Determine the subscription value or underwriting price at which the shares will be offered in the Offering;

(b) Determine the terms of the Mexican Offering and the International Offering, registration and settlement and other terms and conditions of such offerings (including any special relevant conditions), subject to the corresponding authorizations by CNBV, BMV and other competent authorities;

(c) Adopt understandings, execute contracts, agreements, certifications, applications, writs, and other documents that may be deemed necessary or convenient, including the underwriting or purchase agreements that may be necessary that include affirmative covenants, representations and warranties, and indemnifying clauses agreed by the Company, to carry out the issuance and placement through public offering in Mexico and through a simultaneous private offering abroad under the terms herein approved of the aforementioned shares, include information concerning the Company in the prospectus and in the offering memorandum prepared for the Offering and, as the case may be, carry out the necessary negotiations and procedures that may be necessary before competent authorities and financial institutions or other third parties, for the registration and listing of such securities and to provide full effect to prior understandings; and appoint agents to receive notices and execute other actions in connection with such contracts, agreements, applications, and resolutions; and

(d) Appoint the financial institution or institutions that will act as intermediaries, placement agents, commission merchants, depository agents, trustees, as well as the counsels that may intervene in the offerings herein approved.

Second Resolution

“For purposes of exercising the authority hereby conferred upon them, Messrs. Luis Eduardo Barrios Sánchez, Juan Luis Elek Klein, Jorge García Segovia and John Timothy Morris are granted with a general power of attorney in respect to the authority, but special in regard to its purpose, to be exercised jointly by either two (2) of them, to subscribe negotiable instruments, with the authority to issue, subscribe, accept, secure, endorse and negotiate negotiable instruments in accordance with Articles 9 and 85 of the General Law of Negotiable Instruments and Credit Transactions (*Ley General de Títulos y Operaciones de Crédito*), and for acts of ownership, acts of administration, and for lawsuits and collections, as provided under the first, second and third paragraphs of Article 2554 of the Federal Civil Code and of the correlative Articles of the states of the United Mexican States and of the Federal District, including all authority whether special or general that may require special clause pursuant to the law, as well as each and all of the powers and authorities provided in Articles 2574, 2582, 2587, 2593 of the Federal Civil Code and in the



correlative Articles of the Civil Codes for the states of the United Mexican States and the Federal District. Therefore, amongst other authority, the attorneys-in-fact shall be expressly entitled to answer and make interrogatories, compromise in or out of court, receive payments, agree to or challenge territorial jurisdictions, substitute and/or delegate this power of attorney in whole or in part or revoke the powers of attorney granted within the exercise of such authorities. In addition, the attorneys-in-fact are authorized to act on behalf of the Company in any matter, within the scope of this power of attorney authorizing the attorneys in fact to appear before any authority, registry, entity, self-regulatory body or individual and make, whether verbally or in writing, any requests, clarifications or provide any information that may be requested. The powers of attorney hereby granted may be exercised by any 2 (two) of the attorneys-in-fact and shall be limited to the following: (i) select, revoke and/or change the financial institution or institutions acting as intermediaries, underwriters, commission merchants, receivers, trustees, initial buyers, as well as the counsels who intervene in the offerings of shares approved above; (ii) execute on behalf of the Company, all understandings, agreements, contracts, certifications, requests, briefs and other documents as may be necessary or convenient, including the necessary underwriting and purchase agreements that may include affirmative covenants, representations and indemnity clauses binding to the Company, to proceed with the issuance and placement through a mixed public offering in Mexico and through a simultaneous private offering abroad, pursuant to the terms and conditions approved herein, of the referred shares and, as the case may be, carryout all proceedings and filings that may be necessary before competent authorities and financial institutions or other third parties, in order to register and list such securities and provide full effect to the resolutions adopted at this Meeting, as well as appoint the process agents who shall receive notices and execute other acts in connection with such agreements, understandings, requests and contracts, as well as to grant and, as the case may be, revoke the powers of attorney that may be necessary for the foregoing purposes; (iii) if convenient or necessary for the Company, modify, determine and agree on the terms and conditions and characteristics of the understandings, agreements, contracts and other documents referred to in sub-section (ii) immediately above or rescind or terminate such understandings, agreements or contracts; (iv) execute all negotiations or formalities necessary before all kind of persons and institutions and federal, state, municipal authorities, or of another nature to obtain the corresponding authorizations, licenses, consents, dispensations, permits or relation to the Offering, including any negotiations or formalities before the CNBV, the BMV or Indeval or any other similar authority or self-regulatory body; (v) provide the necessary information to be included in the prospectus of respective offering documents and approve and subscribe such prospectus, as well as other documents prepared and/or distributed in connection with the issue and underwriting shares approved at this Meeting; (vi) endorse under management and deposit the shares subject matter of the Offering with Indeval; (vii) determine the subscription value of the underwriting price at which the shares will be offered in the Offering; (viii) determine the periods of the Offering, registration and settlement and other terms and conditions of the Offering (including any special relevant conditions) subject to the corresponding authorizations by CNBV and BMV and other competent authorities; and (ix) execute other acts convenient or necessary in connection with the approved issuance and placement of shares.”

Third Resolution

“It is hereby resolved to grant in favor of National Corporate Research LTD, an irrevocable special power of attorney for lawsuits and collections in terms of the last paragraph of Article 2353, the first and fourth paragraphs of Article 2554 and Article 2596 of the Federal Civil Code and their correlative Articles of the Civil Codes for the states of the United Mexican States and of the Federal District, with the authority to, in name and on behalf of the Company, receive in the



United States of America, any notice or service of process in respect to any lawsuit, action, judicial, administrative or arbitration proceeding, filed against or by the Company in such jurisdiction, in connection with the issuance and placement of the Company's shares, including in relation to any of the contracts, agreements and documents which execution was authorized in the resolutions agreed upon discussion of the first and other related matters on the Agenda, in the understanding that, any notice received by National Corporate Research shall be deemed for all legal effect a notice made personally to the Company. For purposes of the foregoing, the Company designates National Corporate Research's domicile located at 10 East 40th Street, 10th Floor, New York, NY 10016, United States of America, and any other address thereafter designated by such company, as its domicile for purposes of receiving any of the notices provided in this power of attorney.

This power of attorney is irrevocably granted under Article 2596 of the Federal Civil Code and its corresponding articles of the Civil Code for the Federal District and of the Civil Codes for the other states of the United Mexican States, as a mean to comply with an obligation assumed by the Company.

This power of attorney shall be in full force and effect as of the date it is granted and until the Company has complied with all of its obligations under the Purchase Agreement, the Offering Memorandum and any other agreement, instrument, or document relating to the issuance and placement of the Company's shares in the United States of America."

V. Appointment of Special Delegates of the Meeting for the execution and formalization of the resolutions adopted herein

Resolution

"Messrs. Jorge Enrique Borbolla Gómez Llanos, Dina Stella Moreno de la Rocha, Martha Isabel Pérez Aguilar, María Teresa Morales Núñez, Guillermo Andrés Braham, Carla Gastélum Glender, María José Ricalde Martínez, Jean Michel Enríquez Dahlhaus, Jorge Montaña Valdés, Christian Dorantes Picazo, Andrés Corcuera Habsburg Lothringen and Enrique Güijosa Rincón, are indistinctly appointed as special delegates of this Meeting, to appear before the notary public of their choice to formalize all or part of these resolutions, in terms of Article 10 of the General Law of Business Organizations, as well as to serve any notices deriving from the foregoing resolutions before any authority in Mexico, if applicable, as well as to issue the copies or certified copies, whether in whole or in part, of these minutes when requested."