

FANTASY

AGENDA AND PROPOSED RESOLUTIONS TO BE SUBMITTED TO THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING ON JULY 12, 2016

Agenda

- Approval of the contribution of 1,718,134 FRHI shares to the Company, its valuation and consideration
- Increase of the Company's capital following the contribution of 1,718,134 FRHI shares to the Company
- Powers to carry out formalities

Proposed resolutions

Extraordinary resolutions

First resolution (*Approval of the contribution of 1,718,134 FRHI shares to the Company, its valuation and consideration*). – The Extraordinary Meeting, having considered:

- the Board of Directors' report;
 - the "Document E" filed with the French financial markets authority (AMF);
 - the reports issued by Mr. Kling and Mr. Potdevin in their capacity as independent appraisers dated [], 2016. The independent appraisers were appointed by order of the President of the Paris Commercial Court on December 21, 2015;
 - the private contribution agreement signed on [], 2016 (the "**Contribution Agreement**"), under the terms of which the companies Lodge Investment Company ("**Lodge**"), Voyager Fund Enterprise I Ltd ("**Voyager**"), Kingdom Hotels (Europe) LLC ("**Kingdom**") and FRH Investment Holdings Inc. ("**Omers**"), (together, the "**Contributors**") undertook to contribute 1,718,134 FRHI Holdings Limited ("**FRHI**") shares, of which 1,071,610 class A shares, 323,262 class C shares and 323,262 class D shares (the "**Contribution**"), subject to the approval of the said contribution and its valuation and consideration by this Meeting;
1. notes that the Contribution transaction is inseparable from the acquisition by the Company of the remainder of the shares comprising FRHI's share capital, which must take place on the same day as the Contribution, in accordance with the terms of a share sale agreement between the Contributors and the Company, dated December 9, 2015;
 2. approves, pursuant to article L. 225-147 of the French Commercial Code (*Code de commerce*), all of the terms and conditions of the Contribution Agreement and, accordingly, the Contribution, based on the following breakdown:
 - Lodge will contribute 323,331 class A shares to the Company;
 - Voyager will contribute 557,949 class A shares to the Company;
 - Kingdom will contribute 169,407 class A shares, 323,262 class C shares and 323,262 class D shares to the Company;
 - Omers will contribute 20,923 class A shares to the Company;
 3. approves the valuation of the 1,718,134 FRHI shares contributed to the Company at an aggregate amount of €1,672,800,310.24, representing €1,199.3 per class A share, or per pair of class C and class D shares contributed.

4. approves the consideration for the Contribution, under the terms of which the Contributors will receive 46,700,000 new Company shares as soon as they are issued under the conditions provided for in the Contribution Agreement. This will break down as follows:
 - Lodge will receive 10,825,060 new Company shares;
 - Voyager will receive 18,680,000 new Company shares;
 - Kingdom will receive 16,494,440 new Company shares;
 - Omers will receive 700,500 new Company shares.

[Second] resolution (*Increase of the Company's capital following the contribution of 1,718,134 FRHI shares to the Company*). – Subject to the approval of the preceding resolution and in accordance with article L. 225-147 of the French Commercial Code, the Extraordinary Meeting:

1. subject only to the approval of this resolution, notes the fulfillment of all the conditions precedent mentioned in article 3.1 of the Contribution Agreement and, accordingly, the completion of the Contribution;

2. decides to increase the Company's capital and notes that the increase will be carried out for a total par value of €140,100,000 through the issue of 46,700,000 new shares, each with a par value of €3 (three euros), to the Contributors in consideration for the Contribution, as follows:

- Lodge will receive 10,825,060 new Company shares;
- Voyager will receive 18,680,000 new Company shares;
- Kingdom will receive 16,494,440 new Company shares;
- Omers will receive 700,500 new Company shares.

3. decides that, as a result, article 6 of the Company's bylaws, as in effect on the date of the Meeting, will now read as follows:

"Article 6 – Issued Capital

The issued capital amounts to [€852,466,974]. It is divided into [284,155,658] ordinary shares with a par value of €3 each, paid up in full.";

4. decides that the difference between the value of the Contribution, i.e., €1,672,800,310.24, and the par value of the capital increase, i.e., €140,100,000, represents a share premium of €1,532,700,310.24 which will be recorded in a specific liability account on the Company's statement of financial position.

5. decides that the Board of Directors will have full powers to enable it, at its sole discretion and if it deems appropriate, to deduct the fees, charges and taxes related to the Contribution, its completion and its consequences from the share premium and to deduct the amounts necessary to bring the legal reserve up to a tenth of the new capital. These powers may be delegated in accordance with the law;

6. decides that the new Company shares, issued in consideration for the Contribution, will carry dividend rights from the date of their issue, will rank *pari passu* with existing shares comprising the Company's capital, will have the same rights and will be subject to all the Company's bylaws, and an application for admission for trading on the Euronext Paris regulated market will be lodged from their issue.

7. authorizes, as necessary, the Chairman and CEO to prepare, negotiate and sign all contracts, undertakings, deeds, confirmations, additional documents or any other documents and to undertake all useful or necessary formalities for the completion of the Contribution and the capital increase approved by this resolution and particularly to request the admission of new shares issued for trading on the regulated Euronext Paris market and to carry out all useful or necessary formalities for the modification of the bylaws approved in this resolution.

Ordinary resolutions

Third resolution (Powers to carry out formalities)

The shareholders give full powers to the bearer of an original, extract or copy of the minutes of this Meeting to carry out any and all filing and other formalities required by law.