



## STATEMENT ON THE SUSPENSION OF TRADING OF NH HOTEL GROUP S.A. SHARES

09 May 2023

Yesterday, the CNMV agreed to suspend the trading of NH Hotel Group S.A. (NH) shares following the announcement published on Sunday night by Minor International Public Company Limited (Minor), NH's controlling shareholder, on its website which notified of its intention to acquire NH shares on the Spanish stock exchange during a non-extendable period of 30 days at a price of no more than 4.5 euros per share.

Following the publication, the CNMV requested Minor to provide additional information in order to clarify the terms of its announcement, taking into account that, according to the regulations for takeover bids, any proposal addressed to shareholders of a listed company with the aim of acquiring all or part of its shares in exchange for a fixed or determined price must be considered as a tender offer.

To such effects, and as mentioned in question 12 of the [CNMV's Q&A document on takeover bids](#), any operation or action that could convey that an investor or shareholder is willing to buy a certain number of shares on fixed terms to the market could constitute a bidding process. In the absence of establishing a takeover bid, a shareholder looking to increase its holding in a listed company may publicly state such an intention, while said increase must be made through purchases at market prices as may correspond.

On the other hand, when a company decides to delist its shares from trading on regulated markets, it must announce a takeover bid for all the shares affected by such delisting. The price of such TOB must be duly justified according to the CNMV's opinion.

The CNMV considers that the information currently published does not allow minority investors to establish an opinion on the announcement with all the inside information on NH available.

The CNMV shall maintain the suspension of NH's trading until Minor makes the information that allows for orderly and fully informed trading public.