

*Free translation from the original in Spanish which prevails*

In compliance with the provisions of Article 17 of Regulation (EU) 596/2014 of 16 April 2014 on Market Abuse and Article 228 of the Securities Market Act, approved by Royal Legislative Decree 4/2015, of 23 October, and its complementary regulations, NH Hotel Group, S.A. (hereinafter, “**NH Hotel Group**” or the “**Company**”) hereby notifies the National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) the following

### **RELEVANT EVENT**

The Company hereby notifies its offer to repurchase and cancel those of its EUR 400,000,000 Senior Secured Notes due 2023 and admitted to trading in the Euro MTF market of the Luxembourg Stock Exchange (the “**Notes**”) whose holders elect to do so, as mentioned in the Report from the Board of Directors of NH Hotel Group in relation to the takeover bid launched by MHG Continental Holding (Singapore) Pte. Ltd published through a relevant fact notice filed with the *Comisión Nacional del Mercado de Valores* on 8 October 2018 (register number 270,321).

The repurchase of the Notes tendered in the offer will occur on 12 November 2018 at a repurchase price of approximately 101.427% of the principal amount of the Notes, which comprises (i) 101% of the principal amount on the Notes repurchased, plus (ii) accrued and unpaid interest from but excluding the preceding interest payment date to the redemption date, amounting to approximately 0.427% of the principal amount thereof.

The offer to repurchase the Notes follows the change of control in NH Hotel Group under the indenture of the Notes as a result of the acquisition by MHG Continental Holding (Singapore) Pte. Ltd of shares representing 94.13% of the share capital of the Company following completion of its tender offer over the entire issued share capital of the Company, whose result was communicated by the *Comisión Nacional del Mercado de Valores* on 26 October 2018 (relevant fact notice with register number 270,895).

Attached is the change of control notice delivered by the Company today, through the Trustee of the Notes, in accordance with the indenture of the Notes.

Madrid, 31 October 2018

Carlos Ulecia  
Secretary General

**NH Hotel Group, S.A.'s EUR 400,000,000 3.750 per cent. Senior Secured Notes  
due 2023 (ISIN code XS1497527736 for the Regulation S Notes and ISIN code  
XS1497532652 for the Rule 144A Notes)**

**CHANGE OF CONTROL OFFER NOTICE**

Reference is made to the indenture dated as of September 29, 2016 (the “**Indenture**”), between, among others, the Issuer, BNP Paribas Trust Corporation UK Limited, as trustee and security agent, BNP Paribas Securities Services, Luxembourg Branch, as paying agent, transfer agent and registrar (the “**Paying Agent**”), pursuant to which the Issuer’s EUR 400,000,000 3.750% senior secured notes due 2023 denominated in Euros (the “**Notes**”), with ISIN code XS1497527736 for the Notes sold pursuant to Regulation S and ISIN code XS1497532652 for the Notes sold pursuant to Rule 144A were issued. All capitalized terms used herein and not defined shall have the meanings assigned to such terms in the Indenture.

Notice is given pursuant to Sections 4.12 of the Indenture and paragraph 9 of the Notes of (i) the occurrence of a Change of Control in NH Hotel Group (the “**Company**”) in terms of Section 1.01 of the Indenture as a result of the acquisition by MHG Continental Holding (Singapore) Pte. Ltd of shares representing in aggregate 94,13% of the share capital of the Company following completion of its tender offer over the entire issued share capital of the Company, whose result was communicated by the *Comisión Nacional del Mercado de Valores* on October 26, 2018 (relevant fact notice with register number 270,895), and (ii) the offering to repurchase Notes in accordance with the foregoing terms:

- (i) the payment is due in cash and the repurchase price is EUR 101,427.08 per Note (or approximately 101.427% of the principal amount thereof), which comprises (i) 101% of the principal amount thereof, plus (ii) accrued and unpaid interest from (but excluding) the preceding Interest Payment Date to the redemption date (the “**Change of Control Payment Date**”), amounting to approximately 0.427% of the principal amount thereof. The Change of Control Payment Date will be November 12, 2018.
- (ii) Holders electing to have any Notes purchased pursuant to the Change of Control Offer are required to surrender the Notes, with the form entitled “Option of Holder to Elect Purchase” on the Indenture completed, to a direct participant of Euroclear or Clearstream for its communication to the clearing systems. A copy of the notice can be sent to the Paying Agent to the attention of Corporate and Trust Services at 60, Avenue J.F. Kennedy, L-2085 Luxembourg, Grand Duchy of Luxembourg or at the email address [lux.ostdomicilies@bnpparibas.com](mailto:lux.ostdomicilies@bnpparibas.com), on or before November 6, 2018;

- (iii) Holders are entitled to withdraw their election if the Paying Agent receives, not later than the close of business on November 7, 2018, a facsimile transmission (to the attention of Corporate and Trust Services at +352 26 96 97 58), or letter or email setting forth the name of the Holder, the principal amount of Notes delivered for purchase, and a statement that such holder is withdrawing his election to have the Notes purchased (to the aforementioned attention of and address or email address as applicable);
- (iv) Holders whose Notes are being purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered, which unpurchased portion must be equal to EUR 100,000 or an integral of EUR 1,000 in excess thereof;
- (v) any Note not tendered shall continue to accrue interest; and
- (vi) unless the Company defaults in the payment of the Change of Control Payment, all Notes accepted for payment pursuant to the Change of Control Offer shall cease to accrue interest after the Change of Control Payment Date.

Madrid, October 31, 2018

Ramón Aragonés Marín  
Chief Executive Officer