

In compliance with the information duties foreseen in article 17 of the Regulation (UE) No. 596/2014, on market abuse, article 228 of Royal Legislative Decree 4/2015 of 23th October, approving the Law on Securities Market, NH Hotel Group, S.A. and supplementary regulations (hereinafter, “**NH**” or the “**Company**”) hereby notifies the Comisión Nacional del Mercado de Valores (CNMV) of the following

RELEVANT EVENT

In accordance with the Second Recommendation of the Code of Good Governance of Listed Companies approved by the National Securities Market Commission, today, February 7, 2019, the Board of Directors of NH has approved the subscription by the Company with the parent company of its controlling shareholder, Minor International Public Company Limited (“**Minor**”), of a framework agreement. The entire text of the framework agreement is available at the Company's corporate website (www.nh-hotels.com). The aforementioned Board resolution was passed unanimously, notwithstanding the abstention of Minor's proprietary directors.

The aforementioned framework agreement aims to establish a transparent framework of relations between the Company and Minor (and between the companies of its group) in which, following the best practices of corporate governance and, in particular, the aforementioned Second Recommendation of the Code of Good Governance of Listed Companies:

- (i) the scope of action of the respective hotel groups of NH and Minor by identifying MINT's and NH's preferred business geographical areas are defined;
- (ii) the necessary mechanisms to prevent and solve possible conflicts of interest, as well as related party transactions and development of business opportunities are regulated; and
- (iii) the commitments regarding the exchange and provision of information by NH and the treatment of such information are established.

In addition, pursuant to the terms and conditions approved under the framework agreement entered into on today's date, NH and Minor have entered into a reciprocal master licensing agreement by means of which each party licenses to the other party the use of its corresponding commercial brands in the geographical areas where the other party operates.

Madrid, 7 February 2019

Carlos Ulecia
General Counsel