

In compliance with the information duties foreseen in article 17 of the Regulation (UE) No. 596/2014, on market abuse, article 227 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

Minor International (MINT), the Company’s controlling shareholder¹, has reached a binding agreement with funds managed by Invesco Real Estate (“Invesco”) whereby (i) MINT will sell the buildings in which the hotels “Tivoli Avenida Liberdade”, “Tivoli Oriente” and “Avani Avenida Liberdade” are located, all of them in Lisbon (hereinafter, “the Hotels”) to Invesco, and (ii) Invesco will simultaneously lease these buildings to NH so that it can carry on its hotel activity.

These three buildings lease agreements, with variable rent and minimum guaranteed, will allow NH (through its wholly owned Portuguese subsidiary “NH Rallye Portugal Unipessoal Lda.”) to operate the Hotels for an initial term of 20 years, with the option of three extensions for a total of 40 years more.

These lease agreements will come into force when the sale of the Hotels buildings has been formalized, which will take place during the third quarter and will be duly reported to the markets.

Furthermore, with the entry into force of the three lease agreements, the following agreements between MINT and NH will come into full force and effect:

- Hotel Management Agreements by virtue of which NH will manage 9 MINT hotels in Portugal.
- Hotel Management Support Agreement by virtue of which NH will provide support services for the management of the MINT hotel portfolio in Brazil.

As a result of all the above, NH and MINT have formalized various supplementary agreements for the adequate integration with NH of the entire MINT hotel operation in Portugal and Brazil, which has been carried out on an arm’s-length basis, following a favorable report by the Audit and Control Committee –assisted by external advisors – and

¹ Through its wholly owned subsidiary “MHG Continental Holding (Singapore) Pte. Ltd.”

the approval of the Board of Directors of NH –in both cases without the participation of the proprietary directors representing the shareholder MINT-.

This integration into NH of MINT’s entire hotel operation in Portugal and Brazil will represent an annual contribution of around 13 million euros in EBITDA for NH, and fulfils the commitment made by MINT at the time of its takeover bid on the shares of NH.

The Press Release and detailed Presentation of the operation are attached.

Madrid, June 27, 2019

Carlos Ulecia

General Counsel and Secretary of the Board

NH HOTEL GROUP FORMALISES THE INTEGRATION OF MINOR INTERNATIONAL'S HOTELS IN PORTUGAL AND BRAZIL INTO ITS OPERATIONS

The following agreements have been reached against the backdrop of the operation:

- **Minor International has agreed to sell three hotels in Lisbon to funds managed by Invesco Real Estate, which will simultaneously begin to be operated by NH Hotel Group under a long-term sustainable lease agreement with the new owner**
- **In parallel, NH Hotel Group has entered into an agreement with Minor International for the management of another nine of the latter's hotels in Portugal and the provision of management advisory at its two establishments in Brazil**

Leadership and Governance

- **The integration of the operation of two group's hotels in Portugal will deliver leadership in that market and unlock operational and sales efficiencies via the NH Hotel Group's platform in southern Europe, while reinforcing the Company's current strategy of growth via management and sustainable lease formulae**
- **In line with best corporate governance practices, the agreement was arranged on an arm's length basis and with the approval of NH Hotel Group's highest governing bodies, following votes in which the directors representing Minor International did not participate**

Madrid, 27th June 2019. In the wake of the takeover bid by Minor International in the last quarter of 2018, and as foreshadowed in its prospectus with regards to the search for a far-reaching transaction that would allow NH Hotel Group to operate the establishments run by the former in Portugal and Brazil, three enabling agreements have been reached. These agreements comply with the delimitation of preferential geographical regions for each group and the reciprocal use of their respective brands as encompassed in the framework agreement reached by both companies in February 2019.

Firstly, Minor International has entered a binding agreement for the sale of three properties located in Lisbon to funds managed by Invesco Real Estate (the Tivoli Avenida Liberdade - 285 rooms -, Avani Avenida Liberdade -119 rooms- and Tivoli Oriente -279 rooms-), which will be leased immediately from the fund manager by NH Hotel Group. The three hotels, which have been recently refurbished, will be operated by NH Hotel Group foreseeably from the end of July under an extendible, 20-year sustainable lease agreement.

Elsewhere, and simultaneously, NH Hotel Group has reached a management agreement with Minor International covering another nine hotels operated under the Tivoli and Anantara Hotels & Resorts brands in Portugal, located in Vilamoura, Carvoeiro, Sintra, Coimbra, Lagos and Portimão.

communication@nh-hotels.com | T: +34 91 4519762 | T: +34 91 4519718 (switchboard) | nh-hotels.com

Following the transaction, the combined portfolio of Minor International and NH Hotel Group in Portugal will consist of seventeen* 4- and 5-star hotels, giving them leadership of the segment in that country and consolidating an extensive offering at the upper end of the market. All of the hotels will benefit from NH Hotel Group's experience and efficient operating and sales management in Europe, leveraging the Company's business structure in the south of the continent.

Lastly, taking advantage of NH Hotel Group's extensive presence in Latin America, the two groups have also signed a management advisory agreement covering Minor International's hotel portfolio in Brazil, where it has two hotels with a total of 504 rooms.

Ramón Aragonés, CEO of NH Hotel Group, highlighted the important reinforcement implied by the addition of these hotels to the Group. *“With this agreement, we are completing successfully and in record time an important milestone in our integration with Minor International. The transaction injects greater variety and quality into our footprint in southern Europe and Latin America and will allow us to accelerate our plans for growth and for leveraging our complimentary business profiles”.*

The integration of these hotels into NH Hotel Group's operations will add around €13 million to the Company's annual EBITDA.

In keeping with best corporate governance practices, the three transactions entered into were arranged on an arm's length basis, having been analysed and approved by the Board of Directors of NH Hotel Group, at the recommendation of the Audit and Control Committee, which has received external advisory. Note that the proprietary directors who represent Minor International on NH Hotel Group's Board of Directors neither participated in the preparation of that report nor voted on the corresponding resolutions.

**This figure includes the Tivoli Évora Ecoresort operated under franchise.*

About Minor International: Minor International (MINT) is a global company focused on three core businesses: hospitality, restaurants and lifestyle brands distribution. MINT is a hotel owner, operator and investor with a portfolio of 516 hotels under the Anantara, AVANI, Oaks, Tivoli, NH Collection, NH Hotels, nhow, Elewana, Marriott, Four Seasons, St. Regis, Radisson Blu and Minor International brands in 54 countries across Asia Pacific, the Middle East, Africa, the Indian Ocean, Europe, South and North America. MINT is also one of Asia's largest restaurant companies with over 2,200 outlets system-wide in 27 countries under The Pizza Company, Swensen's, Sizzler, Dairy Queen, Burger King, Thai Express, The Coffee Club, Riverside and Benihana brands. MINT is one of Thailand's largest distributors of lifestyle brands and contract manufacturers. Its brands include Anello, Bodum, Bossini, Brooks Brothers, Charles & Keith, Esprit, Etam, Joseph Joseph, OVS, Radley, Save My Bag, Zwilling J.A. Henckels and Minor Smart Kids. For more information, please visit www.minor.com.

About Invesco

Invesco is an independent investment management firm dedicated to delivering an investment experience that helps people get more out of life. NYSE: IVZ; www.invesco.com

About Invesco Real Estate (Invesco)

Invesco Real Estate is a global leader in the real estate investment management business with €61.5bn in real estate assets under management, 508 employees and 21 regional offices across the U.S., Europe and Asia. The firm was established in 1983 and has been actively investing in core, value-add and opportunistic real estate strategies since 1992. In Europe, IRE has eight offices in London, Munich, Milan, Madrid, Paris, Prague, Luxembourg and Warsaw, and around 155 employees. It manages 160 assets across 13 European countries and with assets under management of €11.1bn.

About NH Hotel Group

NH Hotel Group, www.nh-hotels.com, is a consolidated multinational player and a benchmark urban hotel operator in Europe and the Americas, where it operates more than 350 hotels. Since 2019, the Company works with Minor Hotels on integrating all of its hotel brands under a single corporate umbrella brand with presence in over 50 countries worldwide. A portfolio of over 500 hotels has been articulated thus around eight brands - NH Hotels, NH Collection, nhow, Tivoli, Anantara, Avani, Elewana and Oaks - to forge a broad and diverse range of hotel propositions in touch with the needs and desires of today's world travellers.

NH Hotel Group Communications Department

Tel: +34 91 451 9718 (switchboard)

Email: communication@nh-hotels.com

Corporate website: www.nhhotelgroup.com

Social media:

www.nh-hotels.com/social-media

Twitter | LinkedIn | YouTube | Instagram



TIVOLI INTEGRATION

Tivoli Avenida Liberdade

27th June 2019

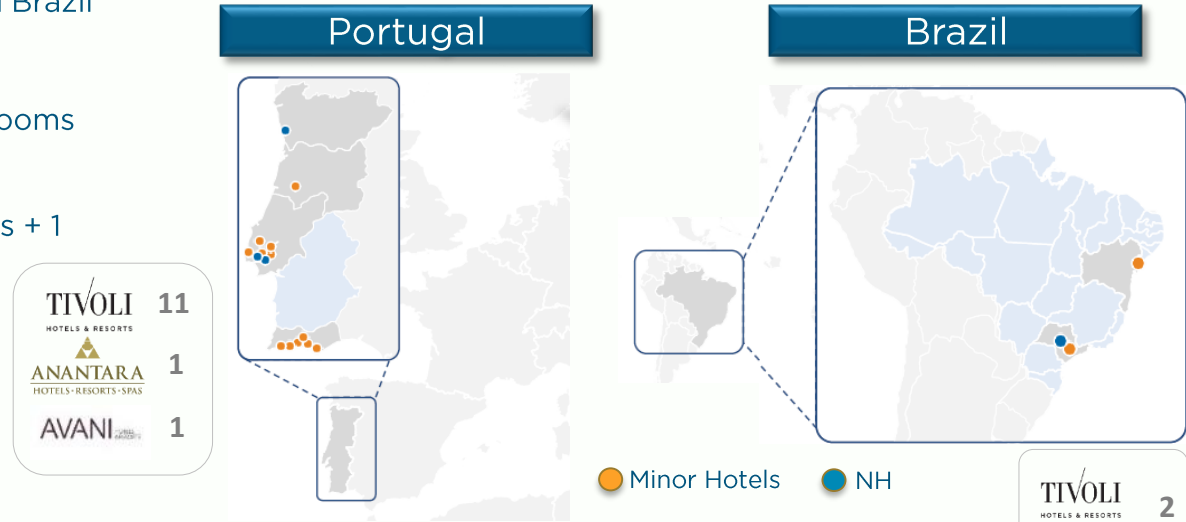


NH | HOTEL GROUP PART OF **MINOR**
HOTELS



Alignment of Interests: Portugal & Brazil Portfolios

- As indicated in the Tender Offer Prospectus, NH and Minor have signed an arm's length transaction to enable NH to operate Minor's hotels in Portugal and Brazil
- Minor Portfolio:
 - Portugal: 13 hotels with 2,450 rooms
 - Brazil: 2 hotels with 500 rooms
- NH is also present in Portugal (3 hotels + 1 signed) and in Brazil (1 hotel)



3 Lease contracts

- Minor has signed an agreement with Invesco Real Estate to sell 3 hotels and simultaneously NH will sign a long term sustainable lease contract with Invesco Real Estate starting end of July (significant value of the lease contract besides the disposal)
- The 3 hotels have been recently refurbished by Minor
- NH acquires from Minor the going concern (furniture, equipment and inventories) required to operate the hotels with an investment of €7.2m
- 3 key hotels in Lisbon:
 - Tivoli Avenida Liberdade: 5* hotel with 285 rooms, 14 meeting rooms and 4 Restaurant facilities
 - Avani Avenida Liberdade: 4* hotel with 119 rooms, 7 meeting rooms and 3 Restaurant facilities
 - Tivoli Oriente: 4* hotel with 279 rooms, 12 meeting rooms and 3 Restaurant facilities

11 Management contracts

- NH will sign a management agreement with Minor for the 9 hotels located in Portugal (1,700 rooms) and the 2 hotels located in Brazil (500 rooms)

Hotel	Star	Location	Rooms
Anantara Vilamoura Resort	5	Vilamoura	280
Tivoli Carvoeiro Algarve Resort	5	Carvoeiro, Lagoa	248
Tivoli Marina Vilamoura	5	Vilamoura	383
Tivoli Palácio de Seteais	5	Sintra	30
Tivoli Coimbra	4	Coimbra	100
Tivoli Lagos Algarve Resort	4	Lagos	296
Tivoli Marina Portimão	4	Portimão	196
Tivoli Sintra	4	Sintra	77
Tivoli The Residences at Victoria Golf Club	4	Vilamoura	93
Tivoli Évora Ecoresort*	4	Évora	56
Tivoli Mofarrej São Paulo Hotel	5	São Paulo	217
Tivoli Ecoresort Praia do Forte Bahia	5	Bahia	287

(*) Tivoli Évora Ecoresort will continue to be operated with a franchise contract

Key Contract Terms

Lease contract in Lisbon 3 hotels

- Counterpart: Invesco Real Estate
- Tenure: 20 years with rights of extension for NH totaling 40 additional years
- Variable lease with minimum guaranteed
- Sustainable long term contract:
 - Fixed rent coverage 1.9x ⁽¹⁾
 - Basket of Losses to limit downside
- NH is responsible for property tax and ordinary maintenance capex

Management contract in Portugal 9 hotels

- Counterpart: Minor
- Tenure: Initial period of 2 years
- Base Fee on Revenues + Incentive Fee on Operating Profit

Business Management agreement in Brazil 2 hotels

- Counterpart: Minor
- Tenure: 5 years
- Scope: support in budgeting process, performance and operational reviews, restructuring implementation, recruitment and human resources

EBITDA Contribution to NH on a full year basis c.€13m

⁽¹⁾ EBITDAR / Fixed Rent + Property Tax

First Milestone related to the Integration with Minor

Operational

- Leadership in Portugal with 17 hotels (13 hotels from Minor + 4 hotels of NH)
- Reinforce the Growth Strategy with management and sustainable lease contracts
- Operational improvement through efficiencies across the Southern European Platform

Corporate Governance

- An arm's length transaction with market terms contracts and external advisors validation
- Aligned with the preferred business geographical areas and Brand Master license agreements
- Governance: Audit and Control Committee & BoD approval exc. Minor representatives

This presentation has been produced by NH Hotel Group S.A (“NH Hotel Group”), and it is provided exclusively for information purposes. By receiving or by reading the presentation slides, you agree to be bound by the following limitations.

This presentation does not constitute or form part of and should not be construed as, an offer to sell or issue or the solicitation of an offer to buy or acquire securities of NH Hotel Group in any jurisdiction or an inducement to enter into investment activity. No part of this presentation, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. Historical results of NH Hotel Group do not necessarily indicate or guarantee future results.

This presentation does not purport to be all-inclusive or to contain all of the information that a person considering an investment in the securities of NH Hotel Group may require to make a full analysis of the matters referred to herein. Each recipient of this presentation must make its own independent investigation and analysis of the securities and its own determination of the suitability of any investment, with particular reference to its own investment objectives and experience and any other factors which may be relevant to it in connection with such investment.

The information contained in this presentation has not been independently verified. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or the opinions contained herein.

This presentation includes “forward-looking statements.” These statements contain the words “anticipate,” “believe,” “intend,” “estimate,” “expect”, “aspire” and words of similar meaning. All statements other than statements of historical facts included in this presentation, including, without limitation, those regarding NH Hotel Group’s financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to NH Hotel Group’s projects and services) are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of NH Hotel Group to be materially different from results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding NH Hotel Group’s present and future business strategies and the environment in which NH Hotel Group will operate in the future. These forward-looking statements speak only as at the date of this presentation. Each of NH Hotel Group, other relevant group entities and their respective agents, employees and advisers, expressly disclaims any obligation or undertaking to update any forward-looking statements contained herein.

Any assumptions, views or opinions (including statements, projections, forecasts or other forward-looking statements) contained in this presentation represent the assumptions, views or opinions of NH Hotel Group as at the date indicated and are subject to change without notice. All information not separately sourced is from internal Issuer data and estimates.

The statements and forecasts included in this document do not constitute testimony or guarantees, express or implied, on behalf of NH Hotel Group, its board members or directors. Neither NH Hotel Group, nor its board members and directors, assume responsibility for any damage or loss, direct or indirect that may arise from the use of the information contained in this document.