

TO THE *COMISIÓN NACIONAL DEL MERCADO DE VALORES*

Pursuant to the provisions in articles 17 of Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April, on Market Abuse, and 226 of the Law 6/2023, of March 17, on Securities Markets and Investment Services and its concordant provisions, NH Hotel Group, S.A. (hereinafter, “**NH Hotel Group**” or the “**Company**”) hereby notifies the following

INSIDE INFORMATION

NH Hotel Group announces that, as of today, the independent directors of the Company Alfredo Fernández Agras, José María Cantero de Montes-Jovellar and Fernando Lacadena Azpeitia have communicated by joint letter their irrevocable decision to resign as independent directors of NH Hotel Group, S.A. with effect from the conclusion of the ordinary general meeting of shareholders of the Company that is expected to be held next June. In said letter, Mr. Fernández, Mr. Cantero and Mr. Lacadena state that their decision to resign is motivated by their disagreement with the actions implemented by Minor in relation to the acquisition of the Company's shares on the market once the process of promoting a delisting takeover bid was abandoned, which, in their opinion, may be detrimental to the minority shareholders of the Company. A copy of the aforementioned letter of resignation has been sent by the aforementioned independent directors to the CNMV on this same date and is attached hereto.

Likewise, the Company informs that the remaining members of the Board of Directors have expressed their disagreement with the statements contained in the aforementioned letter. Consequently, they have requested the urgent call of a meeting of the Board of Directors of the Company for the purposes of (i) acknowledging the resignation presented by the aforementioned independent directors today; and (ii) analyzing the actions and statements that the Board may consider pertinent to make in relation to what was expressed by the independent directors in their resignation letter in order to issue a formal response from the Company shortly.

Which we bring to your attention for the appropriate purposes.

Madrid, 16th May 2023

Carlos Ulecia
General Counsel

Att: Board of Directors of NH Hotel Group, S.A.

16 May 2023

Dear Directors:

Following the events of the past week, we hereby communicate our irrevocable resignation as independent directors of NH Hotel Group, S.A. ("NH") effective after the conclusion of the company's 2023 Ordinary General Shareholders' Meeting, to be held next June.

Below, we would like to explain the reasons that have led us to such an important decision.

The Board of NH, at its meeting on 8 October 2018, considered that the price of Minor's takeover bid for NH shares of €6.30 per share did not reflect the fundamental value of the company and therefore did not recommend it.

In the offer, Minor stated that its intention was: 'for NH to remain an independent company, managed and administered by its own corporate bodies, while maintaining the listing of its shares on the Spanish stock exchanges with a significant free float'. It also stated: "If, as a result of this Offer, the shares of NH do not have adequate liquidity or stock market distribution, the Offeror or MINT shall take such actions as are reasonable in terms of market conditions and NH itself to maintain these shares on the stock exchange, within 6 months from the settlement of the Offer". It is clear that these statements were essential for the shareholders who did not participate in the takeover bid.

In an attempt to delist the NH shares as a solution to their limited stock market liquidity, the NH Board on 9 March 2020 unanimously approved, including Minor's proprietary directors, to initiate a delisting tender offer process at €7.30 per share, which was communicated to the CNMV, although the transaction was subsequently suspended due to the evolution of Covid 19.

Today, having overcome the impacts of Covid 19, considering the capital increase which increased the number of shares by 11%, and despite a macroeconomic environment with higher inflation and interest rates than in the recent past, NH's year-to-date earnings figures and current business expectations for the income statement, cash flows and balance sheet, as also reflected in the 2023 budget and the business plan including the period up to 2026 approved by the Board, are very positive: we have an excellent company with a management team that is capable of realising its full potential.

During the second half of last year, Minor expressed to this Board its willingness to promote, once again, a public offer to delist NH from the Stock Exchange.

In this respect, it should be noted that, in delisting processes, the CNMV, as the ultimate protector of minority shareholders, has to validate the price offered to them. And, in this case, in view of the latest insider communications published by NH and the CNMV itself, it appears that the latter did not consider the valuation range (€4.81-€5.68 per share) at which the valuator mandated by Minor valued the company for the purposes of its delisting and which Minor intended to apply, to be justified.

However, what really surprises us is the decision taken by Minor in the last week to buy shares through a market order (initially announced through a mere press release) at a price of up to €4.50 per share, significantly below the aforementioned range that the CNMV did not even consider

justified as a delisting price (a price that Minor subsequently had to remove following the CNMV's announcement of 9 May 2023), also informing that the company would remain listed and that it would not buy any more shares after the conclusion of this order.

Consequently, contrary to its own statements in its 2018 takeover bid and the successive initiatives mentioned above, Minor would be encouraging an even greater reduction in the liquidity of NH shares (following Minor's purchases in the announced 30-day period) to the detriment of minority shareholders, offering them as the only alternative to sell their shares to Minor at a price below both the range at which Minor's own advisor valued the company for delisting purposes, and what the CNMV estimated would be the minimum threshold for a potential delisting price. Therefore, neither liquidity is increased nor is a delisting offer presented with all the guarantees for minority shareholders.

The CNMV's response was forceful and, in our view, demonstrates that Minor's decision was inappropriate.

But despite the CNMV's efforts, the position of minority shareholders has not been fully safeguarded. Indeed, the passivity or opposition of the remaining members of NH's Board of Directors has not allowed to promote and encourage the offer of a fair and fully guaranteed alternative to NH's minority shareholders, by means of a public exclusion offer authorised by the CNMV.

In view of this situation within NH's Board of Directors and the actions implemented by Minor in accordance with the above, we cannot continue to exercise our positions as independent directors in defence of the corporate interest and, in particular, of the rights of all minority shareholders, which motivates our irrevocable resignation effective at the end of the next General Shareholders' Meeting, where it is our duty to report these facts to all shareholders.

Despite the seriousness of these events, we remain hopeful that Minor's Board has not been fully aware of the implications of the decisions it has taken and the potential damage that could be inflicted on NH. We therefore hope that a decision as relevant as the one communicated here by all the independent directors of NH will make the Minor Board reflect deeply and change the direction of its latest decisions.

Finally, and consistent with a conviction of the intrinsic value of NH shares well above the maximum price at which Minor initially indicated it would buy on the market (€4.50 per share), the Chairman of the Board of NH, as holder of 177,834 NH shares, communicates his irrevocable decision not to sell any of them on the market at such terms during the 30-day period in which Minor has communicated that it will maintain its purchase order.

Yours faithfully

Alfredo Fernández Agras

Chairman of the Board of Directors

José María Cantero de Montes-Jovellar

Chairman of the Nomination, Remuneration and Corporate Governance Committee

Fernando Lacadena Azpeitia

Chairman of the Audit and Control Committee